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Gorbachev Agrees to United Germany in NATO

Joseph Capella/The Associated Press

90 Killed as Earthquake Rocks Philippines

Workers fleeing a building in Manila on Monday as an earthquake of magnitude 7.7 on the Richter scale set off fires and sent thousands pouring into the streets in the capital's business district. Page 2.

Ukraine Declares For Sovereignty

By Michael Dobbs
Washington Post Service

MOSCOW — The Ukraine formally proclaimed its sovereignty Monday, saying that it planned to become a neutral state with its own armed forces, citizenship laws, and currency.

The sovereignty declaration from the Ukraine is significant not only because of the republic's size and importance, but also because it goes significantly further than similar steps taken by most other republics. With a population of more than 51 million, the Ukraine accounts for a quarter of the Soviet Union's production of food and coal and 20 percent of its gross industrial output.

So far, only the tiny Baltic states have adopted more radical sovereignty declarations than the Ukraine, asserting full independence from Moscow. But the republics of Lithuania, Estonia and Latvia have never been regarded as integral parts of the Slavic heartland traditionally made up of Russia, the Ukraine, and Byelorussia.

As the Ukrainian parliament adopted the sovereignty declaration by a vote of 355 to 4, Tass reported fresh tension along the borders of the Central Asian republics of Kirgiizia and Uzbekistan. About 30 people were reported to have been injured in the western Kirghizian city of Osh following renewed clashes between the two ethnic groups.

The Ukraine is the 10th Soviet republic to assert the primacy of its own laws over those of the Soviet Union. The only republics that have not yet passed such declarations are conservative Byelorussia and most of the Muslim republics of Central Asia where political developments have traditionally lagged behind the rest of the country.

Tass reported that a majority of speakers in the Ukrainian parliamentary session were against secession from the Soviet Union. There is a lively independence movement in the Ukraine, but it is centered on the western region around Lvov, which was annexed by the Soviet Union in 1940 under a nonagression pact with Nazi Germany.

According to Tass, the declaration by the Ukraine asserted the republic's right to "have its own armed forces, interior troops and state security bodies." It also insisted that citizens of the Ukraine serving in the Soviet Army not be deployed outside the territory of the republic without special permission from the Ukrainian parliament.

The document also proclaimed the Ukraine's intention to become "a constantly neutral state, not participating in military blocs and adhering to three principles," which it identified as "not to produce, not to spread, and not to use nuclear weapons." It did not set a date for the achievement of this goal.

The nuclear issue is an extremely sensitive one in the Ukraine, which suffered serious radioactive pollution following the meltdown at the Chernobyl nuclear power plant in 1986. Vast areas of the republic have been declared an ecological disaster area and local farms are subject to restrictions of livestock.

The Ukraine, like Byelorussia, already has a separate seat on the United Nations awarded to the republic after World War II as a political concession to Stalin by the western powers. Up until now, however, the Ukrainian delegate to the United Nations has copied the line laid down by Moscow.

In an attempt to defuse growing demands by the republics for a greater say in running their own affairs, President Mikhail S. Gorbachev has called for the renegotiation of the 1922 treaty of union that established the Soviet Union. Both the Ukraine and Russia, under its populist president, Boris N. Yeltsin, are likely to play major roles in the negotiation of a new treaty.

The Ukrainian nationalist movement Rukh has formed an opposition grouping in the Ukrainian parliament along with dissident Communists and ecologists. The overwhelming vote for the sovereignty declaration was an indication of how far the official Communist majority has had to move in order to keep pace with the pressure from Rukh.

The main issue dividing the two sides was a proposed law on Ukrainian citizenship, one of Rukh's main demands. In the end, the legislature adopted a compromise, allowing for dual Ukrainian and Soviet citizenship.

Kohl Hails 'Breakthrough,' Clearing the Way for Merger

By Serge Schmemann
New York Times Service

ZHELEZNOVODSK, U.S.S.R. — The Soviet Union and West Germany agreed Monday to let a united Germany join NATO and to lift virtually all other remaining barriers to German reunification.

The breakthrough was announced at a press conference in this spa in the foothills of the Caucasus Mountains by President Mikhail S. Gorbachev and Chancellor Helmut Kohl of West Germany after two days of talks. The talks were in Moscow and at a mountain hideaway, marked by unusual displays of harmony and confidence.

Mr. Kohl, making no effort to conceal his jubilation, declared to West German television: "This is a breakthrough, a fantastic result.

"We were unanimous that on the key questions we achieved a far-reaching success," the chancellor said at the news conference. "This breakthrough was critical because both sides are aware that the historic changes happening in Europe, Germany and the Soviet Union place special responsibility on us."

Mr. Gorbachev said: "We are leaving one epoch in international relations and entering another, a period, I think, of strong, prolonged peace."

The agreement ended months of maneuvering and sparring between Moscow and the West over German unity. It was a period during which Moscow resisted Western demands that a reunited Germany remain in NATO and various formulas were floated to enable the Soviets to withdraw from East Germany with dignity and some assurance for future economic and military security.

In the agreement, Mr. Gorbachev effectively agreed the Soviet Union would surrender all its remaining occupier's claims on Germany and renounce any restrictions on its full sovereignty, including the right to join whatever alliance it preferred. Mr. Kohl said he informed the Soviets that a reunited Germany intended to be a member of the North Atlantic Treaty Organization.

In exchange, Mr. Kohl said that the Germans agreed to negotiate a comprehensive treaty with the Soviet Union covering all aspects of their relations, including political, economic and military. No details were immediately available, but

See ACCORD, Page 2

Kohl-Gorbachev Accord: 8 Points

Reuters

MOSCOW — A joint statement read by Chancellor Helmut Kohl on Monday after two days of talks with President Mikhail S. Gorbachev contained the following eight points (as reported by Tass):

- German reunification involves the German Democratic Republic, the Federal Republic of Germany and Berlin.
- If German reunification becomes a reality, the Four Powers' responsibility and their powers will be fully abrogated.
- A united Germany, exercising its unlimited sovereignty, may freely and independently decide which alliances or blocs it wants to belong to.

Mr. Kohl added that a reunited Germany would become a member of NATO and voiced confidence that this accorded with the opinion of the government of East Germany, Tass said.

- A reunited Germany will conclude a bilateral treaty with the Soviet Union for the withdrawal of troops from East Germany to be completed within three or four years.
- NATO structures would not apply to former East German territory where Soviet troops remain.

Mr. Kohl pointed out that West German Bundeswehr and Territorial Defense units that are not part of the NATO structure could be stationed on those territories, Tass added.

- The troops of the three Western powers may remain in Berlin as long as Soviet troops are stationed on the former territory of East Germany.
- The federal government expresses readiness during the Vienna talks to undertake to reduce the armed forces of a reunited Germany within three or four years to 370,000 troops. The cuts should be started after a Vienna treaty on reduction of conventional arms in Europe takes effect.
- A reunited Germany will renounce the manufacture and possession of nuclear, chemical and biological weapons and will become a party to the Nuclear Nonproliferation Treaty.

For Both Sides, a Gamble

Mutual Trust Is Cornerstone of Historic Agreement

By Craig R. Whitney
New York Times Service

LONDON — President Mikhail S. Gorbachev's acceptance of a reunited Germany in the NATO alliance brings the West closer to achieving the failed promises of Yalta in February 1945 for freedom, democracy and self-determination for all of Eastern Europe.

Now, as then, it could not have happened without the Soviet leader. After the conference at the Crimean resort town of Yalta in 1945, Joseph Stalin drove home the gains of Soviet troops on the battlefield and brought half of Europe under Communist rule. Now Mr. Gorbachev has agreed to withdraw 350,000 soldiers from East Germany over the next three to four years.

"It looks as if the key step has been taken," said an aide to Prime Minister Margaret Thatcher after Mr. Gorbachev and Chancellor Helmut Kohl of West Germany said Monday that they had made the breakthrough.

Agreement on the North Atlantic Treaty Organization membership will bring the world closer to German reunification, another goal that the United States, Britain and France have steadfastly demanded for 40 years.

By agreeing to German membership in NATO, Mr. Gorbachev will be making a historic gamble, one driven by forces of history, politics, and internal economic contradictions that may have outrun his ability to control them. He would rely on the declaration by the NATO leaders at the London summit meeting earlier this month that their alliance means the Soviet Union no harm.

But the West, too, has made a gamble on the loyalty and commitment to Western democratic values of the Germans, who they believe will be led after the reunification and all-German elections on Dec. 2 by Mr. Kohl.

The NATO allies left to Mr. Kohl the negotiation with Mr. Gorbachev on what ceiling to impose on the armed forces of a reunited Germany. On Monday, in the Caucasian resort of Mineralnyye

See ALLIES, Page 6

With Hostility Subdued, China Seeks Soviet Arms

By Daniel Southerland
Washington Post Service

BEIJING — China has opened negotiations with the Soviet Union for the purchase of Soviet military technology for the first time since the two Communist giants entered into a war of words three decades ago, according to Western diplomats in Beijing.

China's proposed acquisition of arms technology follows a breakthrough at a meeting of the Chinese leader, Deng Xiaoping, and President Mikhail S. Gorbachev in Beijing in May 1989. That meeting, overshadowed at the time by pro-democracy protests in Tiananmen Square, formally ended a protracted ideological battle between the two nations over the nature and direction of world communism.

Western diplomats said that with the Soviets now reducing their military forces in Europe, Moscow could have an interest in selling surplus aircraft and aviation equipment to China.

Even if China and the Soviet Union agreed to only a limited transfer of Soviet military technology to China, it would be a remarkable development, considering the hostility that had divided the two nations.

The Chinese leadership still appears to be deeply suspicious of political changes undertaken by Mr. Gorbachev. But Beijing has chosen not to go public with its criticisms. Instead, the Chinese have taken a pragmatic course that emphasizes the benefits that can be gained from a lowering of Chinese-Soviet tensions.

The Western diplomats said that arms sales negotiations were initiated by Liu Huaqing, vice chairman of the Communist Party's Central Military Commission, during a two-week visit to the Soviet Union ending in mid-June.

A Chinese source with military connections in Beijing confirmed that talks were initiated, but could not provide details. China rarely comments officially on arms sales or weapons technology deals.

Western nations suspended all

See CHINA, Page 2

Kiosk

A New Twist In Cuba Drama

HAVANA (Reuters) — Seven Cuban refugees took five other Cuban refugees and several Czechoslovak diplomats hostage at the Czechoslovak Embassy in Havana on Monday but later freed the diplomats, officials said.

It was not immediately clear if the seven Cubans had been granted their demand for a plane to fly them out of Cuba to the United States, the sources said. Cuban policemen cleared reporters from the area around the embassy. The incident was the latest twist in a weeklong diplomatic standoff between Cuba and Czechoslovakia over the Cuban refugees in the embassy.

General News

Senator Jesse Helms faced a life-size challenge in North Carolina. Page 3.

Style

High summer style for the 1990s is the curvy cover-up, reports Suzy Menkes from the Riviera. Page 8.

Business/Finance

Lafarge Coppée SA said it will take full control of VEB Kalidorf of East Germany. Page 9.

Crossword Page 8.

Dow Close — Up 19.55 — 2,999.75

The Dollar in New York

DM	1.6546
Pound	1.8039
Yen	148.165
FF	5.5495

Not Your Classic Recession

But to Some Americans, It Certainly Feels Like One

By Louis Uchitelle
New York Times Service

NEW YORK — The U.S. economy has become so sluggish that 16 states, with more than a third of the nation's population, are in a recession or close to one, an analysis of employment data shows.

Throughout the country, people are talking of stagnant wages, falling real estate prices, deeply indebted corporations and jobs that are getting harder to find.

The U.S. released new, gloomier budget forecasts for fiscal 1990 and next year. Page 9.

But the economic statistics collected by the government do not confirm that a national recession exists.

Instead of a classic recession — defined as two consecutive quarters of a decline in output and a surge in unemployment — the statistics portray an economy that has been expanding for nearly nine years and continues to do so, slowly. This has left a number of economists searching for ways to characterize the hardships that afflict the American economy.

"There are many problem areas and only a few pockets of prosperity, none very inspiring," said Clair Asklund, an expert in regional economics at DRI/McGraw-Hill, an economic consulting firm. "Most of the country is slipping back from the lively 1980s into nothing exciting economically."

Sindlinger & Co., which questions nearly 800 households a week about incomes, has found a rising level of frustration.

Nine of 10 people surveyed said their incomes were being squeezed because insurance premiums, taxes and other fixed costs had risen faster than wages or the opportunity to work extra hours.

"This is not a recession peopled by the unemployed," said Albert Sindlinger, owner of Sindlinger, noting that the national unemployment rate is 5.2 percent.

Representative Lee H. Hamilton, Democrat of Indiana, who is chairman of the Joint Economic Committee of Congress, came back from a trip through the Midwest with a similar assessment.

"People are making it," he said. "They are getting along. But there is no spark left."

Even the most prosperous states, principally those in the Northwest, seem unable to generate

See RECESSION, Page 13

States' Economic Health

Growth in employment for the 12 months ended April 30, by state. Some analysts use these figures to gauge a state's economy.

- Less than zero percent: in recession
- Zero to 1 percent: near recession
- 1 to 2 percent: growing sluggishly
- 2 to 4 percent: growing modestly
- More than 4 percent: growing strongly

The New York Times

A Polish Anomaly: Anti-Semitism Without Jews

By Blaine Harden
Washington Post Service

KRAKOW, Poland — Outside a crumbling synagogue in what was once the Jewish quarter of this city, someone scrawled the word "Zrzyd" — a misspelling of the Polish word for Jew. Then, with a piece of coal, the vandal drew an arrow from his word to the synagogue's locked front door.

With this hollow act of desecration, an apparently unlettered delinquent tried to demean Jews who are not worshiping in a synagogue that is not open in a neighborhood that is no longer Jewish.

It is an apt symbol of a curious brand of anti-Semitism that has erupted in post-Communist Poland.

It is, for the most part, anti-Semitism without Jews. The Jewish population of prewar Poland, which had been the largest in the world, is all but gone. An estimated 2.9 million Polish Jews perished in Nazi extermination camps. Most of those who survived left the country after two postwar outbreaks of anti-Semitism. There are only about 10,000 Jews left in this country of 38 million people.

Yet, there is clear evidence of growing anti-Jewish feeling. Last week Jewish organizations complained in a letter delivered to the government and to the Roman Catholic Church that "for nearly a year now acts of anti-Semitism of proportions not encountered for years and in various forms have been noted."

The letter said Jewish monuments had been desecrated, graves and tombstones smashed, that a Nazi swastika had been painted on the Warsaw synagogue and Jewish theater. Here in Krakow, swastikas have been painted on the front gate of the old Jewish cemetery.

Menachem Joskowicz, a Polish-born Israeli citizen who returned last year to become Poland's first official chief rabbi since World War II, said he and two Israelis were attacked two weeks ago in a Warsaw street by Polish youths. He said his two friends were beaten up.

"If anti-Semitism increases, there will be no other alternative but to evacuate the remaining Jews from Poland," Mr. Joskowicz said. "It is not a problem to get 10,000 Jews out of here."

More serious than isolated acts of vandalism, specialists in Polish-Jewish relations say that Poland's new democracy has been darkened by widespread anti-Semitic accusations, conspiracy theories and a search for scapegoats. A target of these accusations has been the Solidarity-led

See POLAND, Page 2

U.S. Ready to Connect With Soviet Opposition

By David Hoffman
Washington Post Service

SHANNON, Ireland — Secretary of State James A. Baker 3d said Monday that President Mikhail S. Gorbachev "consolidated his position" at the Soviet Communist Party congress but now faced an expanding opposition as a result of the split in party. He said the United States would "touch base with the opposition" just as it had with opposition groups in Eastern Europe.

At the same time, Mr. Baker hailed the announcement by Mr. Gorbachev that the Soviet Union would consent to have a united Germany be a full member of the North Atlantic Treaty Organization.

"It's the right development for all of Europe," Mr. Baker said of Mr. Gorbachev's decision. "It recognizes the importance of German sovereignty and a stable security environment for Europe." Mr. Baker spoke to reporters on his flight to Paris where a new round of talks on German unification was scheduled for Tuesday.

Mr. Baker said the recent NATO declaration in London "played a large part in this," and he praised Chancellor Helmut Kohl of West Germany and Mr. Gorbachev for "farsightedness." He said the 28th Communist Party Congress last week may also have played a role in the Soviet decision to accept NATO membership for Germany.

The secretary said the Gorbachev announcement would "bode well" for the Paris talks.

He cautioned that the eight-point plan outlined by Mr. Kohl and Mr. Gorbachev "would leave some room for interpretation" and said he wanted to "reserve judgment" on the specifics.

Mr. Baker disclosed that the United States had "floated" a new idea for resolving the border dispute between Poland and Germany. Although both West and East German parliaments have passed resolutions pledging respect for the current border, Poland has expressed concern about the nature and timing of a treaty with the reunified Germany that would make the border permanent.

If the Poles and Germans cannot settle the issue by themselves, he said, the United States has suggested that the four victorious World War II powers — the United States, France, Britain and the Soviet Union — retain their responsibility over the border issue until the newly reunified Germany and Poland can come to an agreement.

U.S. officials said they hoped the issue could be resolved at the Paris talks. Poland has been invited to attend, joining foreign ministers from the four World War II victors and the two Germanys.

Speaking of the politics of the Soviet party congress, Mr. Baker said, "I think the good news for Gorbachev was that he fended off the conservatives and did so quite handily."

He said that the Soviet president had "strengthened his internal political situation," and added, "There are no elections coming up for a fair amount of time, quite a bit of time."

"That's the good news," he said.

He continued: "The bad news is, of course — bad for them — is that there is a party split and there will be people pushing the agenda of another organization, whatever it turns out to be, in making the case for the Soviet people that the system has failed and that it's the fault

See BAKER, Page 2

Philippine Temblor Kills 90

Scores Are Feared Caught in Rubble

Washington Post Service

MANILA — A powerful earthquake rocked Manila and provinces on the northern island of Luzon on Monday, killing at least 90 persons, causing schools and other buildings to collapse and sending people pouring onto the streets.

The earthquake, magnitude 7.7 on the Richter scale, lasted 45 seconds and inflicted heavy damage at its epicenter in the central province of Nueva Ecija.

In the provincial capital, Cabanatuan, 90 kilometers (55 miles) north of Manila, officials said that at least 35 persons died when buildings collapsed. Hundreds of people were injured.

The Office of Civil Defense said at least 250 people were trapped beneath two hotels that collapsed in the city of Baguio, 210 kilometers north of Manila.

In Cabanatuan, at least 33 students were killed when a six-story building of the Philippine Christian College fell, the office reported.

Three children were also killed when a school building collapsed, and four other people died in the center of Cabanatuan, the office said.

In the western province of Pangasinan, four persons were killed, the Red Cross said.

In Baguio, at least 15 persons were killed and dozens injured when a university building and several hotels, including part of the Hyatt Hotel and casino, collapsed.

The Civil Defense Office said that 150 guests and staff were trapped under the rubble of the Hyatt. The nearby Nevada Hotel, where U.S. aid officials were meeting, also caved in, trapping 100 to 150 people.

In Manila, President Corazon C. Aquino appealed for calm and suspended all classes until Tuesday. She also ordered the military and local government officials to help all earthquake victims.

Mrs. Aquino said that she hid under a table during the earthquake, which hit as she was meeting with the president of the Senate, Jovito Salonga.

Tremors shook Manila, and several aftershocks jolted buildings hours later. People panicked, rushing out of theaters, military camps and offices in the financial district.

But the capital avoided serious damage. Much of the city was without power Monday.

The earthquake knocked several radio stations temporarily off the air and disrupted telecommunications. It also opened cracks in several buildings.

The last major earthquake in the Philippines was in 1976. It measured 8 on the Richter scale and killed 8,000 people.

In the Jungle With Advancing Cambodian Rebels

By Nate Thayer
The Associated Press

NATIONAL HIGHWAY 6, Cambodia — Guerrillas have seized hundreds of villages and military positions in northern Cambodia, forcing the army to fall back and defend besieged provincial capitals.

Evidence of the most significant guerrilla gains in more than 11 years of fighting was clear during a five-week trip with the insurgents that covered 730 kilometers (450 miles).

The guerrillas control large areas of the north and northwest. The insurgents are shelling and initiating commando raids on provincial capitals.

Senior guerrilla commanders say the attacks are in preparation for full-scale assaults on the cities of Kompong Thom and Siem Reap, and the ancient temples of Angkor Wat, near Siem Reap.

More than 50,000 insurgents in the three-party guerrilla coalition are fighting an army that has superior firepower, but the government troops are mostly conscripts reported to be poorly trained. The guerrilla groups led by Prince Sihanouk and those of a former prime minister, Son Sann, are noncommunist, but the contingent of the Khmer Rouge communists is by far the strongest.

During the trip, hundreds of government artillery shells and rockets landed daily, shaking the paddies of a rice-growing region engulfed by war.

Debris from bridges blown up by guerrillas littered highways. The jungle fighters set up ambushes to attack convoys trying to resupply forward government outposts defending the major urban areas.

As the guerrillas advance, other nations are seeking a political solution and worrying that the Khmer Rouge, whose government was overthrown by a Vietnamese invasion in December 1978, may regain power. More than a million Cambodians were killed or died of starvation during three and a half years of Khmer Rouge rule.

Khmer Rouge commanders expressed confidence they would capture Phnom Penh, the Cambodian capital. They used maps to illustrate encirclement from the north, south and west — similar to the strategy in 1975, when the Khmer Rouge defeated the U.S.-backed government of President Lon Nol.

The trip, with an escort of guerrillas loyal to Prince Norodom Sihanouk, leader of the coalition, began on the Thai border and covered three northern provinces. Included was a 50-kilometer stretch of National Highway 6, a government lifeline to outlying provinces, now in guerrilla hands.

It provided the first independent confirmation of the guerrillas' assertions that they have advanced deep inside the country.

Thousands of Prince Sihanouk's guerrillas were seen lounging in villages, shopping in bustling markets and manning lines around Kompong Thom, which they said was their next target. Kompong Thom, a strategic crossroads city, is 150 kilometers north of Phnom Penh.

"We are winning everywhere we are fighting," said Colonel Khan Savoeun, a commander of forces loyal to Prince Sihanouk, Cambodia's former ruler, at headquarters in Stoeung, the de facto capital of what the Sihanoukists call their liberated zone.

In the war's early stages, most guerrillas were in bases along the Thai border, and obtaining weapons from China was easy, given Thailand's support for the insurgents. Now the lines have shifted far from the frontier. The Sihanouk forces and the Khmer Rouge have forged a network of thousands of miles of secret roads and trails into the interior.

Convoys of trucks, oxcarts and thousands of civilian supporters were seen daily moving supplies from jungle caches to forward areas.

The war took a favorable turn for the guerrillas in the fall, when Vietnam withdrew most of its soldiers, leaving the forces of Prime Minister Hun Sen to face the battle-tested guerrillas alone.

"Sometimes I think Hun Sen is stupid," said Mit Lot, a Khmer Rouge deputy division commander at a base 20 kilometers from the Angkor Wat ruins. "You know, we don't need to negotiate with him now. If they don't compromise, they will lose everything. At this rate the war will be over by the end of the year."

■ New UN Talks Held

The five permanent members of the UN Security Council met Monday for a fifth round of talks on ending the guerrilla war in Cambodia, Reuters reported from Paris.

The two-day meeting between senior officials from the United States, the Soviet Union, China, France and Britain is viewed as the most difficult to date. A Western official at the opening session in a Paris hotel said: "Progress is extremely slow."

Britain on Defensive in EC

Ridley Affair Underlines Some 'Familiar' Difficulties

By Leigh Bruce
International Herald Tribune

LONDON — Britain's expanding its influence in the European Community will be difficult in the aftermath of a cabinet member's anti-German, anti-EC remarks and a leaked document critical of Germans, according to analysts and officials.

Asked Monday about the effects of the political storm on Britain's credibility with its EC partners, a top official here maintained that the events of recent days demonstrated just how much weight his government possessed.

"If our view did not count," he said, "then what the hell was all the fuss about?"

But not everyone has concluded that the crisis indicated heavy British influence in Europe. Indeed, many observers felt that the controversy's dying quickly in EC countries demonstrated how little weight British views carry in current Community debates.

Even in the Germanys, the main target of Nicholas Ridley, the former minister of trade and industry, commentary moved swiftly from outrage to speculation over what the controversy might mean for Britain's domestic politics and foreign policies toward the EC.

"British difficulties with the further development of the community are now so familiar that the Ridley affair is somewhat marginal," said Peter Ludlow, director of the Brussels-based Center for European Policy Studies.

A senior European official agreed. Speaking of the drive toward European unification, he said, "For a long time we have assumed Britain was not seriously interested in moving forward the process, so this is just confirmation."

Mr. Ridley resigned over the weekend as a result of his remarks likening the EC Commission to Hitler and accusing the Germans of trying to take over Europe.

The embarrassment was deepened by the revelation that Prime Minister Margaret Thatcher and Foreign Secretary Douglas Hurd held a seminar in March that discussed alleged German character deficiencies and ways of containing the power of a reunited Germany.

Although few analysts questioned the propriety of holding such a discussion, many were surprised by the tone of the leaked minutes, which seemed to picture Germany as a potential adversary.

Mr. Hurd and John Major, chancellor of the Exchequer, have been in the forefront of recent efforts to improve the U.K. image in Europe. Mr. Major's alternative to the single-currency plan advocated by Jacques Delors, president of the EC Commission, was part of that campaign. Mr. Majors's plan advocated an EC currency floating freely alongside domestic monies.

Analysts maintained that although such efforts had been noted by Britain's EC partners, few anticipated firm prospects of enlisting Mrs. Thatcher's support.

"There was no interest in the Major plan as such," Mr. Ludlow said. "But most took the position that if it was necessary for domestic political purposes to help the lady toward the altar, no one wanted to reject it out of hand."

Although Mr. Ridley has resigned, his proximity to Mrs. Thatcher, and the prime minister's apparent hesitation before easing him out of office, confirmed the doubts of officials on the Continent who never believed she could be moved on the issues of economic, monetary and political union.

"After the initial shock, people tended to laugh it off," said Morris Trowbridge, deputy director of the European Parliament office in London.

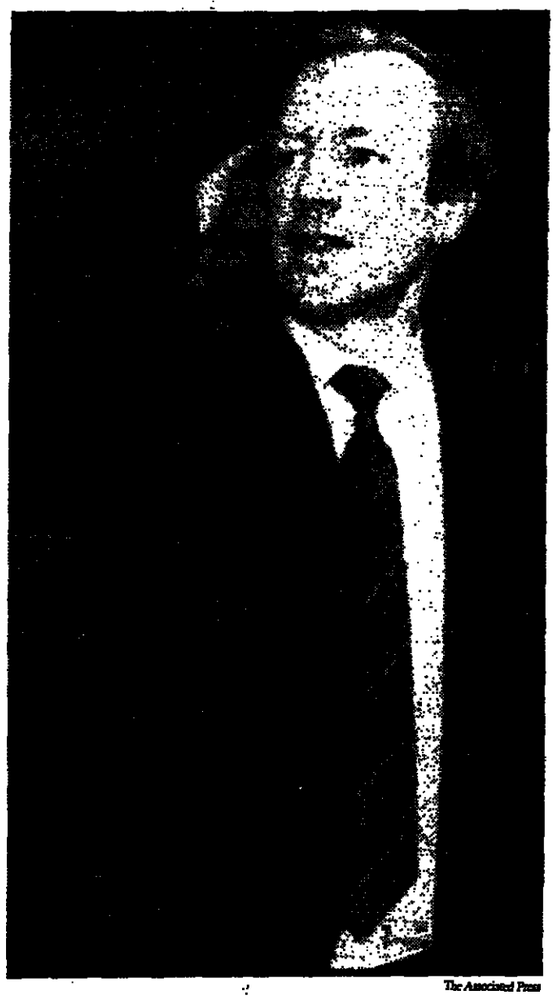
"It was identified very quickly as the Thatcher factor," he said, adding that "had the remarks been made by the chancellor or the foreign secretary, the consequences would have been far worse."

Still, officials on the Continent and analysts said that the events of the last few days would probably kill off whatever credibility the Major plan held. Mr. Hurd seemed to admit as much when he said in a television interview that if Britain's EC partners insisted on moving rapidly toward a single currency and common central bank, Britain would opt out, choosing instead the "slow lane" of a two-speed Europe.

"Nobody with political responsibility supports a two-speed Europe, but there is a growing feeling on the Continent that the British are not ready to sign up," Mr. Ludlow said.

Analysts and officials said it would be up to Mrs. Thatcher to restore her government's credibility.

"The view here has long been that she would fall on the issue of Europe, and people are asking themselves whether this will bring that day closer or whether she will change," Mr. Ludlow said.



The Associated Press

Peter Lilley on Monday, his first day at work as successor to Nicholas Ridley, Britain's former minister of trade and industry.

CHINA: *Hostility Subdued, Beijing Seeks Soviet Arms*

(Continued from page 1)

deliveries of military equipment to China last year after the army opened fire on protesters in central Beijing.

"The Chinese want to gain access to Soviet technology now that their access to the West has been cut off," a Western military analyst said.

Diplomats said the Chinese had shown a particular interest in acquiring Soviet aviation technology. The United States had a $500 million agreement with China to modernize its air force F-8 interceptor planes, but Beijing canceled the deal earlier this year when the cost of the technology soared.

It is not clear what the Soviet reaction has been so far to its largest neighbor's interest in upgrading its military technology. Soviet Embassy officials declined to comment.

Mr. Liu's delegation to Moscow included Major General Shen Rongjun, vice minister of the state Commission for Science, Technology and Industry for National Defense.

A Western diplomat said that General Shen's expertise and presence in the delegation was a clear sign of Chinese interest in Soviet military technology.

China has a surplus of light industrial goods and might want to barter such goods for Soviet military equipment, the diplomats said. Barter trade would greatly reduce the cost of military technology to the Chinese government, which has been struggling with the effects of an economic austerity program and is trying to conserve its hard currency reserves.

"Why shouldn't we do it?" a Chinese source said. "The West cut us off.

"The Soviets need consumer goods and we can barter with them," the source continued. "China does not have much money to spend."

This source suggested that the Soviets could assist China with aircraft carrier technology. China has no carriers, but Chinese technicians have been intensively studying the possibility of building medium-size carriers for several years.

The diplomats said they expected the Soviets would be cautious in delivering military technology or equipment to China. Despite the current period of detente between the two countries, the Soviets probably still consider China to be a potential long-term threat, the diplomats said.

Relations between China and the Soviet Union reached a low point in the early 1960s. Moscow withdrew technical experts from China and border disputes led in 1969 to skirmishes between Chinese and Soviet troops along the eastern frontier.

In recent years, the two sides have made progress toward settling the border conflict and the Soviet Union has withdrawn thousands of troops from Mongolia, a pro-Soviet nation bordering China.

POLAND: *Anti-Semitism*

(Continued from page 1)

government, in which a few leaders are of Jewish ancestry.

In local elections in May, the word Jew was painted on thousands of political posters for Solidarity candidates. In interviews in several Polish towns, working-class voters complained that democracy had been stolen by Jews. Some voters accused Prime Minister Tadeusz Mazowiecki of being a "secret Jew." In fact, he is a devout Catholic.

During a farmers' strike last week, in which thousands of farmers used their tractors to paralyze traffic across Poland, several strikers said Jews were causing low crop prices.

"It is the Jewish mafia that has hold of rule in parliament," said Roman Mosinski, a farmer in the village of Blonie near Warsaw. Several of his friends nodded in agreement as Mr. Mosinski launched into a vague and angry explanation of how "Jewish products" are being imported into this country to undermine small farms.

"On the level of thinking, there is a rebirth of anti-Semitism in Poland," said Stanislaw Musial, a Catholic priest in Krakow and an expert on Polish-Jewish relations. "This is very bad because thinking comes before doing. We are in a really bad economic situation. We have to invent a new social order. In these circumstances, you are searching for simple explanations. The most simple is that Jews are responsible for all the problems."

In an attempt to educate Catholics and head off a possible outbreak of anti-Semitic violence, the Polish Catholic Church is preparing a document to be sent this fall to every parish in this overwhelmingly Catholic country.

The growth of anti-Semitism in the democratizing countries of Eastern Europe is not, of course, confined to Poland. It is a major reason for the recently accelerated exodus of Jews out of the Soviet Union and it has played a role in recent elections in Hungary, Czechoslovakia and Romania.

ACCORD: *Gorbachev's Consent*

(Continued from page 1)

officials said the treaty would include provisions for extensive economic and technical cooperation.

The Germans also agreed to restrict the future German military to a force of 370,000, compared with about 600,000 for the two German armies, and to allow German troops to remain on East German territory over a three- to four-year transition period. Mr. Kohl said Germany would help finance the maintenance and withdrawal of the force.

Mr. Kohl said American, British and French troops would remain in Berlin until the Soviet troops had withdrawn.

The Germans further agreed that no NATO troops, no nuclear weapons and no German forces assigned to NATO would be deployed on what is now East German soil during the transition period, and probably beyond.

The arrangements were designed to satisfy Moscow's concern both over the strength of a future Germany, and over the problem of repatriating a large military contingent for which the Soviet Union has neither barracks nor jobs.

Officials said details of the various agreements remained to be worked out at various forums, including the Two-plus-Four talks among the Germanys and the World War II allies that resume on Tuesday in Paris, and the Vienna talks on reducing conventional arms in Europe.

Mr. Kohl said the Soviets agreed to conclude the Two-plus-Four talks in time for a summit meeting of the Conference on Security and Cooperation in Europe in November. At that time, all European states, the United States and Canada will effectively give international endorsement to reunification.

In effect, the Soviet-German agreements made it virtually certain that the Germanys would be able to hold all-German elections and to formally reunite by the end of this year.

The agreement marked a major personal triumph for Mr. Kohl. Two weeks after achieving the monetary and economic union of the two Germanys, Mr. Kohl was now returning to an unobstructed home stretch toward unity.

Mr. Gorbachev treated Mr. Kohl with an intimacy no other Western leader has enjoyed. The two flew together for a tour of the Soviet leader's hometown of Stavropol, and then spent the night in the same lodge in the Caucasus Mountain resort of Arkhyz.

German and Soviet officials agreed that the breakthrough was made possible first by the series of Western summit meetings in recent weeks at which the West effectively agreed to terminate the vestiges of the Cold War and to consider ways to help Mr. Gorbachev's program of *perestroika*.

"We could not have reached this agreement if we did not have the context in which the visit took place," Mr. Gorbachev said. "In recent months we've had tens of summit meetings at which all these burning questions touching on the fundamental changes in Europe were discussed."

Mr. Gorbachev referred to the NATO summit meeting in London earlier this month. There, the alliance agreed to a reconciliation with the Warsaw Pact through a joint statement, to fundamentally revamp the alliance and to invite Mr. Gorbachev to address it.

"We received an impulse from London, the last meeting of NATO, where important and positive steps were made," Mr. Gorbachev said. "We do not say we applaud everything. Far from it. But a movement began, a historical turn in the development of this very important organization."

The NATO decisions enabled Mr. Gorbachev to tell his nation that Moscow was not giving up positions won through the sacrifice of World War II, but moving to a new stage of cooperation.

In comments clearly aimed at the domestic audience, the Soviet president tried to argue that Germany's membership in NATO actually had advantages.

"You remember I once said that whether we want it or not, the day will come when the reality will be that a united Germany is in NATO," he said. "And if that is its choice, then it will still make formal arrangements to cooperate with the Soviet Union, and that's to our advantage."

Though the agreement entailed a major concession by Moscow, it was also viewed as a personal success for Mr. Gorbachev, since it reflected the new authority born of his triumph over hard-line forces at the Communist Party Congress concluded last week.

Officials said the breakthrough came Sunday night, when Mr. Gorbachev agreed not to seek any limitations on the full sovereignty of a reunited Germany. All other elements of the package then fell in place.

BAKER: *Gorbachev's Problems*

(Continued from page 1)

of the people who have been in charge. That's the way I see it.

"Now, whether or not the opposition can coalesce, whether or not they are being split off and fragmented into a whole bunch of opposition groups, remains to be seen. But, he has certainly consolidated his position for some period of time now and he will have to fend off the political attacks from those who have left the party."

Questioned about those in the United States who have urged closer ties to the non-Communist progressives, Mr. Baker said he agreed with them.

He added, "If you take a look at the way we have approached similar situations in the countries of Central and Eastern Europe, I think you would see that we have taken care to touch base with the opposition, to make sure that we understand where the opposition is coming from, that they understand where we are coming from, and, I don't think that's inappropriate just because it's the Soviet Union."

A senior official traveling on Mr. Baker's plane, asked whether the United States would consider providing aid to the non-Communist groups, said it would depend on the "degree to which the mere fact that they have left the Communist Party means that there is going to be any kind of a multiparty democracy in the Soviet Union, even to the extent that we have seen it in Bulgaria, for instance. We don't know yet whether that's going to happen."

CORRECTION

On page III of Monday's advertising section on Indonesia, Dr. J.B. Sumarlin should have been identified as Indonesia's current Finance Minister and former chairman of Bappenas, Indonesia's national planning agency. The first question in the interview should have referred to Indonesia's economy. And on page II, the date Kompas started publishing should have been given as 1965.

Hungary Leader in Belgium

The Associated Press

BRUSSELS — Prime Minister Jozsef Antall of Hungary arrived Monday for a three-day stay during which he will meet with Belgian leaders and visit EC headquarters.

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WORLD BRIEFS

Japanese Aide Briefs China on Loans

BEIJING (UPI) — A senior Japanese government official arrived Monday to brief Chinese officials on Japan's decision to resume loan aid to China suspended since the crackdown on democracy protesters last year, the first Western nation to ease its sanctions.

Deputy Foreign Minister Hisashi Owada, acting as a special envoy for Prime Minister Toshiki Kaifu, is briefing the Chinese on Japan's decision to resume gradually its credit program, with loans amounting to $5.4 billion in largely concessional lending spread out over a five-year period.

The program was suspended along with sanctions imposed by Western nations after China's suppression of the democracy movement in June 1989, when troops fired on unarmed protesters in Beijing after six weeks of demonstrations for greater freedom. At least hundreds of people were killed. Japan is the first Western nation to ease economic sanctions against Beijing.

80 Are Held in Pakistan Bombings

KARACHI, Pakistan (UPI) — The police detained about 80 suspects Monday, most of them members of a Sindhi militant organization, in connection with a series of bomb blasts in southern Pakistan that killed at least 57 people, authorities said.

Troops, meanwhile, stepped up patrols in Karachi and Hyderabad, fearing Sunday's incidents could spark another flare-up of the ethnic unrest that has left more than 1,000 people dead in Sind Province in the past four years. The police suspect that the militant Jiye Sind organization, which is seeking independence for southern Sind Province, planted the bombs.

Five explosions ripped through a central market area of Hyderabad, 120 miles (193 kilometers) northeast of the southern port of Karachi, during a one-hour period Sunday afternoon. A sixth blast destroyed a carriage of a moving passenger train about 30 miles north of Hyderabad. Hospital sources said 41 people died in the market attacks and 16 on the train. At least 159 people were wounded.

India Leader Wins Power Struggle

NEW DELHI (AP) — Prime Minister Vishwanath Pratap Singh won a power struggle with his deputy Monday, ending a crisis that had paralyzed his minority government for three days.

Mr. Singh's victory came with the resignation of Deputy Prime Minister Devi Lal's son, Om Prakash Chautala, as head of the government of Haryana state five days after he was reinstated by his father.

Mr. Chautala's appointment, which prompted the protest resignations of 13 ministers in Mr. Singh's 38-member cabinet, was seen as an effort by Devi Lal to promote his son's political career in defiance of senior party members.

Dutch Expel 2 Czechs for Spying

THE HAGUE (AFP) — Two Czechoslovak diplomats have been expelled from the Netherlands for "activities incompatible with their status," Riny Bus, Foreign Ministry spokeswoman, said Monday.

The expulsion of the two diplomats for spying was first reported in the Washington Times newspaper which cited U.S. and Dutch government sources. U.S. officials were quoted as saying the two diplomats had been ordered out for trying to obtain Western military secrets as well as confidential information on the U.S.-Soviet summit meeting in Malta last December.

The Dutch spokeswoman said one of the diplomats left the country at the beginning of the year and the other left last month. She did not identify them.

PLO Fails in Plan to Revive Talks

NICOSIA (AP) — The Palestinian leader Mohammed Abbas torpedoed a Palestine Liberation Organization plan that was aimed at reviving the dialogue with the United States, senior PLO officials in Tunis said Monday.

The talks were suspended last month after an abortive raid in May on Israel by Mr. Abbas' guerrillas. The officials said that under a compromise proposed by Foreign Minister Esmat Abdel Meguid of Egypt, Mr. Abbas would resign from the PLO's Executive Committee.

The officials added that under the offer, Washington would then resume its dialogue with the PLO through Ambassador Robert H. Pelletreau in Tunis, and within a few weeks elevate the level of contacts. Mr. Abbas, also known as Abu Abbas, is the leader of the Palestine Liberation Front, a PLO faction. Mr. Abbas rejected the proposal, the officials said.

2 Are Killed in California Shooting

STOCKTON, California (Combined Dispatches) — Three suspects were arrested and the police were searching for at least two others Monday after a shooting that left two people dead and 12 wounded near the site of a 1989 schoolyard massacre.

The gunfire at about 1:30 A.M. on Sunday sent people running, some of them scaling barbed wire fences, others hiding behind and under parked cars, witnesses said. "There was some type of an altercation between some men over a young lady," said police Sergeant Edward Williams. "Some of the fellows left and then subsequently returned with additional people, armed with what we believe at this time was a shotgun and a couple of rifles, and started firing on the people in the parking lot."

Police found 14 people sprawled in the parking lot of a taco stand, two of them dead and another 12 wounded. *(UPI, AP)*

Serbian Party in Socialist Merger

BELGRADE (Reuters) — The ruling Communist Party in Yugoslavia's biggest republic, Serbia, voted itself out of existence on Monday and merged with a socialist alliance to improve its image for free elections, probably to be held next year.

But the new Socialist Party immediately ran into problems when delegates at the founding congress objected to hard-line Communists listed as proposed candidates for the new leadership. "We do not want to change the robes, we want to change the substance," said a delegate who was not named in reports. "This is a chance to show we want true democratization."

The Serbian Communist Party, after its dissolution, was merged with the pro-Communist Socialist Alliance. The new Socialist Party was expected to be headed by Serbia's president, Slobodan Milosevic, the republic's Communist Party chief until May 1989.

TRAVEL UPDATE

SAS canceled two-thirds of its domestic flights in Sweden and one-third of its Scandinavian and European flights Monday because of a one-day strike by Swedish pilots. The airline, whose Danish and Norwegian pilots were working normally, said it would transfer passengers to other airlines or arrange for them to travel by bus. *(Reuters)*

Nigeria Airways will computerize many of its services next month. Ticket printing will be computerized to avoid forgeries, which have been a problem because tickets were filled out in writing. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	26	79	14	57	c
Athens	32	90	22	72	fr
Barcelona	29	84	21	70	fr
Belgrade	29	84	17	63	fr
Berlin	23	73	11	52	fr
Brussels	26	79	15	59	fr
Budapest	25	77	12	54	fr
Copenhagen	22	72	11	52	fr
Costa Del Sol	26	79	19	66	fr
Dublin	18	64	12	54	fr
Edinburgh	19	66	12	54	cl
Faro	29	84	18	72	fr
Florence	33	91	18	64	fr
Frankfurt	27	81	14	57	fr
Geneva	30	86	15	59	fr
Helsinki	14	57	12	54	fr
Las Palmas	26	79	21	70	fr
Lisbon	28	82	17	63	fr
London	21	70	17	63	c
Luxembourg	27	81	13	55	fr
Madrid	33	91	18	64	fr
Milan	29	84	20	68	fr
Moscow	16	61	14	57	c
Munich	24	75	13	55	fr
Nice	27	81	20	68	fr
Oslo	22	72	14	57	fr
Paris	27	81	16	61	fr
Prague	24	75	13	55	fr
Reykjavik	13	55	10	50	fr
Rome	32	90	18	64	fr
Stockholm	18	64	12	54	fr
Strasbourg	28	82	12	54	fr
Venice	28	82	19	66	fr
Vienna	24	75	12	54	fr
Warsaw	19	66	12	54	cl
Zurich	28	82	13	55	fr
MIDDLE EAST					
Ankara	27	81	17	63	fr
Cairo	34	93	24	75	fr
Istanbul	28	82	21	70	fr
Jerusalem	31	88	19	66	fr
Tel Aviv	30	86	22	72	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	28	68	11	52	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	36	97	26	79	fr
Beijing	30	86	19	66	fr
Hong Kong	31	88	28	82	fr
Manila	31	88	25	77	fr
New Delhi	36	97	28	82	fr
Seoul	28	82	23	73	fr
Shanghai	35	95	27	81	fr
Singapore	31	88	25	77	fr
Taipei	33	91	27	81	fr
Tokyo	33	91	27	81	fr
AFRICA					
Algiers	22	72	19	66	sl
Cape Town	15	59	11	52	cl
Casablanca	22	72	18	64	sh
Harare	22	72	9	48	fr
Lagos	28	82	25	77	c
Nairobi	25	77	13	55	fr
Tunis	26	79	25	77	r
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Lima	22	72	19	66	sh
Mexico City	23	73	13	55	fr
Rio de Janeiro	29	84	18	64	fr
NORTH AMERICA					
Anchorage	19	66	9	48	pc
Atlanta	28	82	14	57	fr
Boston	21	70	11	52	fr
Chicago	31	88	21	70	fr
Denver	29	84	20	68	fr
Detroit	31	88	17	63	fr
Honolulu	31	88	24	75	fr
Houston	31	88	22	72	fr
Los Angeles	29	84	22	72	fr
Miami	32	90	24	75	fr
Minneapolis	25	77	13	55	fr
Montreal	30	86	19	66	fr
Nassau	28	82	24	75	sh
New York	32	90	22	72	fr
Phoenix	31	88	22	72	fr
San Francisco	38	100	26	79	fr
Seattle	25	77	14	57	fr
Toronto	26	79	11	52	fr
Washington	32	90	22	72	fr

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 27 — 12 (81 — 54). LONDON: Fair. Temp. 27 — 13 (81 — 55). MADRID: Fair. Temp. 34 — 16 (93 — 61). NEW YORK: Fair. Temp. 31 — 22 (88 — 72). PARIS: Fair. Temp. 29 — 18 (82 — 64). ROME: Stormy. Temp. 31 — 17 (88 — 63). TEL AVIV: Not available. ZURICH: Fair. Temp. 28 — 12 (82 — 54). BANGKOK: Showers. Temp. 33 — 28 (91 — 79). HONG KONG: Fair. Temp. 31 — 27 (88 — 81). MANILA: Thunderstorms. Temp. 30 — 25 (86 — 77). SEOUL: Cloudy. Temp. 28 — 22 (84 — 72). SINGAPORE: Showers. Temp. 30 — 25 (86 — 77). TOKYO: Cloudy. Temp. 32 — 28 (90 — 79).

In North Carolina, Black Contender Sizes Up the Larger-Than-Life Senator Helms

By Robin Toner
New York Times Service

RALEIGH, North Carolina — Harvey Gantt was telling the Harvey Gantt story, spinning it into a tapestry of the American dream.

It began with his parents, striving in a segregated South, always believing in the promise of America. It ended with their son, the first black student at Clemson University and the first black mayor of Charlotte, center-stage in an an epic political race — against Jesse Helms for the U.S. Senate.

On a recent night in Greensboro, Mr. Gantt addressed a warmly supportive convention of black members of the United Church of Christ. His message was familiar: Mr. Helms can be beaten, North Carolina is ready to move beyond him, and Mr. Gantt, a proud product of the New South, is the man who can do it.

"We want people to get excited about this election," he said. "We want them to be driven crazy by the notion that they can make a difference. We want a crusade."

Almost no other Senate race involving an incumbent is as close in the public opinion polls as the Helms-Gantt contest.

An opinion survey for The Charlotte Observer, conducted from June 6 to June 11, right after Mr. Gantt won the Democratic nomination in a primary runoff, showed him with the support of 44 percent, Mr. Helms with 40 percent and 16 percent undecided.

The Helms mystique of invincibility is powerful; many Democrats have not recovered from 1984, when James B. Hunt, the former governor, went down to bitter defeat at his hands. So many of them look on the current polls as merely promising.

"Elections with Jesse Helms always have a larger-than-life quality to them," said a Democratic strategist, but Mr. Gantt, a 47-year-old architect whose career has been a symbol of change in the modern South, brings just such a dimension.

This will indeed be a crusade, many North Carolinians say, not just between Democrats and Republicans but before a national audience swelled by artists outraged over Mr. Helms's campaign against the National Endowment for the Arts, by lesbians and gay men outraged over his repeated attacks on their causes — and by an army of conservatives cheering him on.

Mr. Gantt's challenge begins with a simple equation. Democrats and Republicans alike say that about 40 to 45 percent of North Carolina's voters are adamantly opposed to Mr. Helms, with about the same fervently behind him. The struggle is for the white, working- and middle-class voters in the middle.

So Democrats want to cast the race as a simple choice between an arch-conservative who is consumed with fringe causes and is out of touch with the needs of the state, and a progressive workhorse devoted to education, health care and the bread-and-butter concerns of working families.

Republicans want the race seen as between a principled conservative and trusted three-term incumbent committed to basic values and reduced government spending, and a tax-and-spend liberal.

Mr. Gantt says the campaign should be about issues beyond North Carolinians.

"The thing we really ought to be concerned about in America is where we're going to be as a nation as we compete in this new kind of world," he said.

Some Democrats are wary, saying that Mr. Helms is a genius at defining himself by defining his enemies.

"If you let Helms frame the race as whether you're for decent, God-fearing people, or are you for gays, radical feminists and arts people, then Helms will win," said Gary Pearce, who ran Mr. Hunt's 1984 campaign.

That poses a strategic challenge for Mr. Gantt, who needs the financial backing of groups who want to defeat Mr. Helms but could pay a political price for their support. One fund-raising letter for the Helms organization has already declared Mr. Gantt is "backed by the powerful homosexual political lobby."

Mr. Gantt shrugged it off.

"To the extent that those people are interested in defending themselves against the kinds of issues that Mr. Helms has been beating them up on, and want to contribute to our campaign, that's fine," he said. His supporters note that Mr. Helms draws substantial campaign funds from out of state.

Moe Doiron/Reuters

STANDOFF IN QUEBEC — A Mohawk Indian, wearing the ceremonial headdress of a chief, praying as a policeman stands guard on the outskirts of Oka, Quebec. The Mohawks have been at odds with the police for six days over the takeover of a golf course that they claim is their land.

No Stonewall By Nixon: His Library Open to All

By Seth Mydans
New York Times Service

YORBA LINDA, California — There was one small wrinkle in the planning for the Richard Nixon Library and Birthplace in Yorba Linda, days before its dedication on Thursday, and it involved a familiar question.

What did Mr. Nixon know and when did he know it?

The question, a refrain from the days of the Watergate affair, arose during a debate over whether the $21 million complex would open its archives to people deemed unfriendly to Mr. Nixon.

"I don't think we'd ever open the doors to Bob Woodward," the library's director, Hugh Hewitt, said recently in an interview, referring to the Washington Post reporter who helped uncover the scandal that began with the break-in at the offices of the Democratic National Committee in the Watergate complex on June 17, 1972.

He said researchers would "obviously, certainly" be screened.

As Mr. Nixon's staff hurried this week to assure the public that the library would indeed be open to everyone, Mr. Hewitt accepted the blame for the misunderstanding.

He said the former president had known nothing of the restrictions at the time he announced them.

"I put my personal opinion out there, which is irrelevant," Mr. Hewitt said of his statement to the Los Angeles Times that critics of Mr. Nixon would be barred.

The question of access to the archives pointed up the sensitivity of Mr. Nixon's supporters about his image as they prepared to open a library that cannot avoid the rough spots in his long career.

Along with Soviet détente and the diplomatic opening to China, there will be exhibits on Watergate and the disgrace of resignation. There will also be a taped question-and-answer display in which Mr. Nixon's voice will respond to such persistent questions as, "Why didn't you burn the tapes?"

These are questions Mr. Nixon is still answering, almost 16 years after resigning the presidency on Aug. 9, 1974.

Mr. Hewitt said the museum's Watergate exhibit would be a "full and fair treatment" of Mr. Nixon's fall. But he said it would be framed in the former president's words, a perspective that has consistently played down the significance of the episode and the culpability of Mr. Nixon.

The pink limestone Spanish-style library and museum shares a nine-acre hillside plot with Mr. Nixon's restored boyhood home in this small city southeast of Los Angeles. When the building is dedicated, Mr. Nixon will be joined by President George Bush and former Presidents Ronald Reagan and Gerald R. Ford, the first time four U.S. presidents have met in public since a gathering at the White House after the death in 1981 of President Anwar Sadat of Egypt.

The museum, which opens to the public the day after the dedication, and the underground library, scheduled to open next year, will be run entirely with private funds.

A 'Summer Madness' in U.S. Publishing

By Roger Cohen
New York Times Service

NEW YORK — Many publishers were irate three weeks ago after Dell Publishing agreed to pay $12.3 million for Ken Follett's next two novels.

Having had time to think it over, they now are even angrier, in part because HarperCollins quickly bought three books by Jeffrey Archer, for what the British author said was more than $20 million.

"A fit of summer madness" is how Carol Janeway, vice-president of Alfred A. Knopf, described the two deals. Barry Lippman, president of Macmillan Publishing Co., said, "My sense is that there is no way this sort of money can be justified. I am embarrassed to be part of this business."

Not only the publishers are dismayed. So are some authors whose books regularly outsell those of Mr. Follett and Mr. Archer.

John le Carré, published by Alfred A. Knopf, said the deals were "between mediocre publishers and mediocre writers," adding that "the publishers don't care too much what's in the books. The writers don't care too much who publishes them or how. Both sides are unsqueamish about their responsibilities to their professions."

HarperCollins and Dell say they expect to profit from the deals despite their high costs. But there are other issues involved.

To justify operations built up in recent years through expensive acquisitions, publishers desperately need brand names to sell around the world.

They need prestige that comes from being, however fleetingly, on best-seller lists, even if an appearance on the list is no guarantee that a big advance will be earned back.

They also need these writers to lead them into chain stores that dominate the U.S. market and may not be attracted to a book list without certain best sellers.

"What is sinking in with the Follett and Archer deals is that the movie-star system has come to publishing with a vengeance," said Henry Morrison, Robert Ludlum's agent. "There are a few big names that can guarantee sales, and the market sets their price. It is not going to change."

David Gernert, vice president of Doubleday, which like Dell is owned by Bertelsmann AG of West Germany, said there were a "frighteningly small number of authors guaranteed to sell hundreds of thousands of copies in hardcover, and publishers will pay for them just as Hollywood pays for Sylvester Stallone."

What is worrying many publishers is that "the upside for books is nowhere near the upside for a successful movie," said Jack Romanos, president of Simon & Schuster's mass-market division.

Moreover, neither Mr. Follett, who was previously published by Morrow, nor Mr. Archer, who was published by Simon & Schuster, is in the topmost rank of best-selling writers. Mr. Follett's recent books have on average sold just over 300,000 copies in hardcover, while Mr. Archer's average 200,000 to 300,000.

The league of regular best-selling writers is headed by Danielle Steel, Stephen King and Tom Clancy, all of whom regularly sell more than a million copies in hardcover.

Behind them, books by Sidney Sheldon, Mr. Ludlum, James Michener, Judith Krantz, Jean Auel, Len Deighton, Rosamunde Pilcher and Mr. le Carré all regularly sell more copies than those by Mr. Archer or Mr. Follett.

Hence some authors with less lavish contracts have been irritated by the Follett and Archer deals. They simply feel that if Mr. Archer and Mr. Follett are worth that much, they are worth more.

Mr. Archer increased the value of his deal by including television and movie rights. Surrendering such rights to a publisher is extremely unusual, even in the huge book deals.

But they are attractive to HarperCollins, a subsidiary of Rupert Murdoch's News Corp., which also owns Fox Television and the 20th Century Fox film studio.

Beyond the question of investment soundness, some authors and publishers suggested the deals were unsettling to the vast majority of writers and editors because they discouraged long-term relationships with publishing houses, demoralized publishing staffs and fed unrealistic expectations.

Lesley Hazelton, whose last book "England, Bloody England" was published by Atlantic Monthly Press, said, "The higher it goes, the worse it is for 99.9 percent of authors. The money has to come from somewhere, most likely from my five-figure advance. It will be reduced by what to Mr. Archer or Mr. Follett is one-zillionth of a peanut, but to me is quite significant."

Barry's Prosecutors Flaunt Confidence

By Barton Gellman and Michael York
Washington Post Service

WASHINGTON — After more than two weeks of relentless assault on the conduct and character of Mayor Marion S. Barry Jr., prosecutors retreated late last week for the first time from a position they had taken in open court. It was not the kind of retreat that strikes optimism in the heart of a defendant.

NEWS ANALYSIS

At issue was a laboratory analysis of hair samples taken from Mr. Barry on the night of his Jan. 18 arrest. Prosecutors, who called it "unequivocal" proof of the mayor's drug use in the six weeks preceding a sting operation in a Washington hotel, have fought defense challenges to reliability of the analysis.

But on Friday, Assistant U.S. Attorney Richard W. Roberts said the government would hold back the lab results, "to avoid an appeal in the event of conviction."

Those words represented a shift of purpose as the prosecution prepared to rest its case: from taking ground in the jury box to holding it in a court of appeals. For the first time since the trial began, prosecutors were showing as much concern about preserving a conviction as obtaining one.

An experienced former prosecutor with close ties to the government team said, "You wouldn't give up good scientific stuff, even if it was disputed, unless you were very confident."

U.S. Attorney Jay B. Stephens, after sustaining months of criticism, is said to feel vindicated by the methodical display of evidence against the mayor.

That evidence has run broader and deeper than anything publicly predicted before the trial. Where the indictment charged 10 episodes of cocaine possession, witnesses for the government testified to at least 150. Where the indictment charged three counts of perjury, the prosecution's case suggested many others.

More damaging to the mayor, though all but irrelevant to the formal case, was the transformation in the story line of the trial.

Boiled down to its essentials, the indictment charged only that Mr. Barry possessed cocaine and lied about cocaine. He can be convicted of nothing more. But the evidence at the trial suggested a multitude of sins, some of them more serious than those charged.

The jurors heard Mr. Barry connected not only to cocaine but to opium and marijuana; not only to possession of drugs but to distribution of them; not only to perjury but to an organized cover-up that hinted at obstruction of justice.

They heard one woman sob from the witness stand that Mr. Barry sexually assaulted her, a second that he slapped her to the floor. As his wife, Effi Barry listened, still another woman testified she was the mayor's lover, and three more said he had made sexual advances.

Two witnesses, Rasheeda Moore and Carole Bland Jackson, testified that Mr. Barry had rammed through the bureaucracy a contract for "Project Me," their summer youth program, because of his intimacy with Ms. Moore. Ms. Moore said he had canceled the contract after she had refused a demand for sex.

The government used Ms. Moore to lay out the public corruption theme. In a bench conference June 28, Assistant U.S. Attorney Judith E. Retchin argued that Ms. Moore should be allowed to testify "that Mr. Barry was out of control and that she was concerned about the effect cocaine was having on the city." The ostensible reason for the testimony was to explain her reasons for agreeing to bait a hotel sting operation.

On this issue, Ms. Moore testified that "what begins at the top trinkles down to the bottom, and it does affect the masses" and that "if the leader is corrupt or is not a body under the laws, it is going to affect the body of the people that he governs." She said that "the mayor has admitted to me" that he had realized drugs were "affecting him, his position as a public servant."

The government's fear has been what lawyers call a "nullification defense." Without saying so directly, a defense lawyer might persuade the jurors to refuse to convict the mayor regardless of the evidence.

Nullification depends on an appeal to emotion. Prosecutors appeared to combat that appeal with a systematic effort to elicit unflattering facts.

A U.S. Setback for Set-Asides

Court Ruling Leaves Minority Contractors Struggling

By Robert Pear
New York Times Service

WASHINGTON — As a result of a recent Supreme Court decision, courts around the country are dismantling state and local programs that set aside contracts for companies whose owners are black or Hispanic.

The owners of such businesses say they have suffered substantial economic losses because of the ruling.

In the wake of the January 1989 decision ruling that an ordinance adopted by Richmond, Virginia, was unconstitutional, lower courts have struck down such programs in San Francisco; Atlanta; Philadelphia; Birmingham, Alabama; Jacksonville, Florida; Dayton, Ohio, and at the state level in Michigan.

In the decision involving the ordinance in Richmond, the court voided a local law stipulating that work valued at 30 percent of the worth of city construction contracts had to be awarded to businesses with minority owners. The court said the ordinance violated the 14th Amendment, which says no state may deprive any person of equal protection of the laws.

Before adopting racial or ethnic preferences, the court said, a city or state has to show evidence of discrimination "with some specificity." Societal discrimination is "too amorphous a basis for imposing a racially classified remedy," it said.

The court has upheld a set-aside program established by Congress at the federal level, and last month it sanctioned the government's preference for minorities in awarding licenses for television and radio stations. The court said the federal government had "unique remedial powers" far exceeding those of cities and states.

The decision involving the case in Richmond is a boon for consultants and statisticians who help local governments catalogue and document past discrimination. To address the court's objections, many local governments have commissioned studies of racial and sexual discrimination in the marketplace for construction, supply and other goods and services.

White contractors in Columbus, Ohio, are already challenging the fairness and objectivity of such studies, and similar protests are expected elsewhere.

To avoid lawsuits, many agencies, such as the Port Authority of New York and New Jersey, have suspended the use of minority set-asides, which involve the solicitation of bids exclusively from companies with minority owners.

Some cities, including Minneapolis, have abandoned numerical goals in dealing with companies and have adopted preferences for "emerging small businesses," defined without reference to race. Other cities and states are re-evaluating affirmative action programs in light of the court's decisions.

The impact of the Richmond decision on state and local government programs has been devastating," said Anthony W. Robinson, president of the Minority Business Enterprise Legal Defense and Education Fund, a legal group that represents minority contractors.

It "opened the floodgates to additional litigation" and has caused a substantial loss of income for black and Hispanic contractors, Mr. Robinson said.

Richmond adopted its set-aside program in 1983 and suspended it in 1987 after a decision by the 4th U.S. Circuit Court of Appeals in Richmond. Michael K. Jackson, an assistant city attorney, said last week the proportion of the total value of city contracts going to businesses with minority owners declined to 11 percent last year from 32 percent in 1986.

E.R. Mitchell Jr., a black contractor in Atlanta, said the value of his work in progress, $13 million in January 1989, has dropped to $5 million. "We have lost business with the city of Atlanta, the Atlanta School Board and Fulton County," Mr. Mitchell said.

2 Men Are Slain in Ulster

United Press International

BELFAST — A Catholic man and a Protestant man were shot dead and a third man seriously wounded in Northern Ireland over the weekend, the police said Monday.

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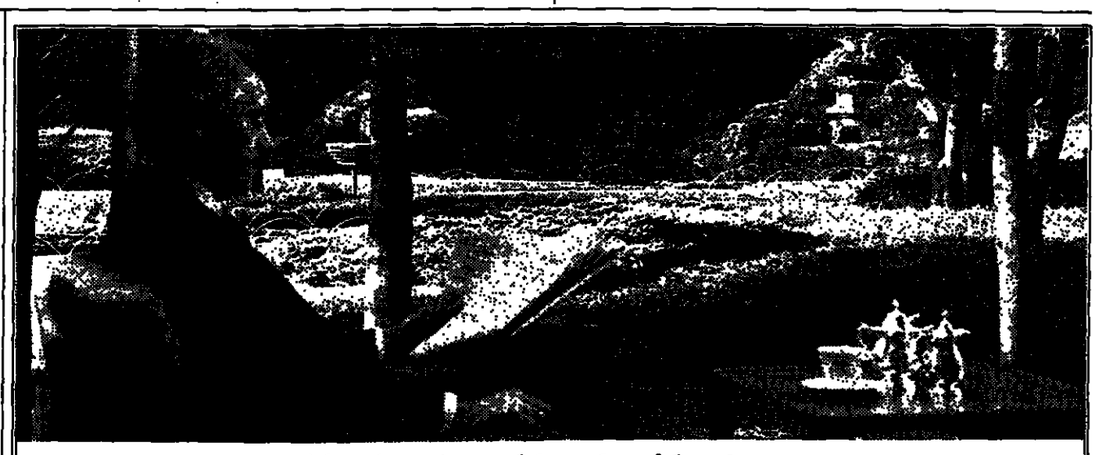

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No to This NATO Missile

As Soviet forces withdraw from Eastern Europe and NATO moves smartly to reduce its dependence on nuclear weapons, it makes no sense for the alliance to consider deploying new tactical air-to-surface missiles. But NATO is planning to do just that if Prime Minister Margaret Thatcher, with President George Bush's backing, has her way.

Leaders at last week's NATO summit at least had the good taste not to call undue attention to that plan. Otherwise they would have undercut their reassuring new policy of reducing reliance on nuclear weapons and making them "truly weapons of last resort."

Mr. Bush pushed through that change in NATO nuclear doctrine in part to help Helmut Kohl defuse anti-nuclear sentiment in his country. But the sentiment is certain to explode again if the alliance tries to deploy new cruise missiles on aircraft based there.

The threat of war recedes as the Soviets draw back to their borders, but Mrs. Thatcher and François Mitterrand still see "an essential role" for nuclear forces and resist a change in NATO strategy. They succeeded to some extent in watering down Mr. Bush's new doctrine by committing NATO to "ensuring that there are no circumstances in which nuclear retaliation in response to military action might be discounted."

Mrs. Thatcher and her supporters want to arm allied aircraft in Germany and elsewhere in Europe with new nuclear-tipped cruise missiles capable of flying 400 kilometers. They argue that with the decision to withdraw nuclear artillery shells and the upcoming negotiations to ban short-range missiles, the new TASMs are needed to take their place. But the need is dubious. The United States has more than enough nuclear warheads on submarines and aircraft carriers in European waters to counter a declining Soviet threat. And it already has nuclear-toting bombers based in West Germany and other NATO countries.

Public pressure could force those bombers out of Germany if NATO tried to arm them with the new nuclear missiles now. And talk of new nuclear deployments could strengthen military opponents of President Mikhail Gorbachev who say he is making too many arms control concessions to the West. Neither result would be at all reassuring.

— THE NEW YORK TIMES.

New Politics in Moscow

Now there are two parties in the Soviet Union. One embraces people who believe that the discredited Communist Party can be remade into an instrument of national renewal. The other invites those who despair of modernizing the Communist Party and believe that a new pluralistic structure must be put in place to challenge it. The battered but still battling Mikhail Gorbachev heads the first party, which in fact he moved some distance in his reform direction at the congress in Moscow. But he did not move it nearly far enough for his erstwhile Politburo protégé, Boris Yeltsin, the elected president of the vast Russian Republic, who by resigning from the Communist Party has now given the second party a formidable chief — himself — and a sharp profile as the opposition democratic left.

Not that the two parties are at this moment equal. The Gorbachev party, torn and unwieldy as it is, retains the powerful resources of national organization, material wealth and familiarity with command. The Yeltsin party is not even a party in the sense of structure, membership and program; it consists of a diffuse collection of bold individuals, reform factions and popular impulses. In the Soviet ferment, however, it is the party of promise. It could yet capture the immense discontent uncapped by the Gorbachev reforms. In so doing it would no doubt stir a determined response from Mr. Gorbachev. To be effective will require an unaccustomed discipline from the populist Boris Yeltsin, who pledges, for instance, economic progress without social pain. Still, it appears that the Soviet Union is in its laggard and erratic fashion following Eastern Europe into multiparty politics.

Already it was clear that the Soviet Union had entered a phase of deep internal preoccupation. The Yeltsin phenomenon ensures it and is in that sense a gain. The West will have to graduate from a fascination with the clash of Kremlin personalities to serious study of the developing political scene. Any thought of "helping" or pinning inordinate hopes on one man or the other must yield to the normal official deference accorded to a sitting leader and the normal respect shown to a prospective replacement. One thing to keep an eye on is whether a Gorbachev government with a Yeltsin opposition can move more effectively to advance economic reform and put goods in the stores. Another is whether the Soviet Union can institutionalize pluralism, really make it work. On these matters hinges the Soviet fate.

— THE WASHINGTON POST.

For Honest S&L Politics

Suddenly it is open season for savings and loan politics. Some House Democrats have been pressing for an independent counsel to investigate President George Bush's son, Neil. A clutch of Democratic and Republican representatives feel the scandal's heat in their races for re-election. And both houses are rushing bills to beef up the pursuit of S&L crooks.

Politics can be a healthy cleanser, or dirty pool. Some of the current cross fire is unhelpful blather. But political probing has value beyond exposing culprits: call it establishing responsibility for a major national crisis, call it education for the future.

Neil Bush was a director of Denver's Silverado S&L before the government shut it down; the bailout may cost more than $1 billion. Federal investigators have accused him of "one of the worst kinds" of conflict of interest in his dual capacity as Silverado director and business partner with two big borrowers. He says he made the appropriate disclosures of his business connections. Investigators say they were inadequate.

Some House Democrats want an independent counsel to investigate Neil Bush and Silverado. That could simply be grandstanding, since an administrative judge will hear his case in the fall. But it is of great importance, in his case and others, to establish what is and what is not conflict of interest, because that issue threads throughout the S&L crisis.

The scandal cuts close for Representative Denny Smith, too. A five-term Oregon Republican, he is on the defensive for intervening with federal regulators while he was a director of a local thrift. There is no charge that his behavior was illegal, but the behavior is fodder enough for his opponent.

In Georgia, Democratic Representative Doug Barnard is being challenged for inattentiveness as a longtime member of the House Banking Committee, and for taking large contributions from S&L interests. One challenger put up a billboard showing a $20,000 check from Charles Keating — benefactor of the "Keating Five" senators and many others — and telling Mr. Barnard to "give the money back."

Others under fire include Democrats Frank Annunzio of Illinois and Jim Chapman of Texas, and Republicans Bill Lowery and Charles Pashayan of California and John Hiler of Indiana. Common Cause cites Mr. Lowery for taking more money from S&L interests in the 1980s — $85,000 — than any other current House member. Whether any of those men were involved in wrongdoing is a fair political question. Challengers have a right and duty to press them on their record in the S&L crisis.

Political discomfort doubtless explains why last week the Senate voted a resounding 99 to one for broad new powers to arm federal investigators and prosecutors of S&L crime, and why the House Appropriations Committee shouted approval for investigations by the Secret Service.

This is the third time in four years that Congress has undertaken major changes in the laws that regulate thrifts. Why didn't they get it right before? The charitable explanation is that time and again Congress and two administrations underestimated the depth and breadth of the rot. But politics was also a factor. Let politics not deter them now from getting it finally right.

— THE NEW YORK TIMES.

Other Comment

In Community With Germans

Since Nicholas Ridley apparently says what Margaret Thatcher thinks, his staying on would have led to [the conclusion that] Mrs. Thatcher's resistance against the EC's striving to form a political and monetary union is especially based on overly simplified, anti-German sentiments. That impression would have completely isolated Mrs. Thatcher in Europe. It is understandable that the creation of a new German state causes fearful memories, especially with the generation that has been through the war. But Mr. Ridley and his supporters are wrong if they see the maintenance of national states as the solution to these fears. Because that indeed would mean that Germany, with its soon to be even more powerful economy and currency, would dominate Europe. The only way to avoid this is further European integration. Germany must be solidly anchored in a political and monetary union.

— De Volkskrant (Amsterdam).

Freeze Military Aid to Kenya

Kenya depends heavily on foreign aid from many sources. The United States last year contributed $35 million in economic aid and $11 million for military aid. Freezing the military assistance is a good place to start putting more substantive pressure on Daniel arap Moi and could prove persuasive.

To regain international respect and financial support, Kenya's president must restore the multiparty system, free all political prisoners, allow freedom of speech and end the goverment-led violence. He should follow the lead of South Africa's Nelson Mandela, [whose] African National Congress claims the allegiance of at least 60 percent of black South Africans — yet favors a multiparty system in its homeland. Black Africans fought bitterly for independence from repressive rulers during the colonial period. It would be sad if President Moi came to resemble those hated colonial oppressors.

— Los Angeles Times.

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OPINION

The Liberian Disaster Displays American Fingerprints

By Gordon C. Thomasson

MARLBORO, Vermont — The U.S. State Department often refers to a "special relationship" between Liberia and the United States, even though it has been decidedly one-sided, to America's advantage. What is really special about Liberia is U.S. strategic interests there. That is Washington's main concern and why, through the 10 years of the Doe regime, the United States has been willing to support a dictator.

Unless Liberia's future is to be a succession of insurgencies and bloodbaths, the damage America has caused must be undone by strongly encouraging the immediate conversion to a democratic, civilian government.

Liberia is the base for more American military and intelligence arrangements than any other sub-Saharan African country. They include Voice of America transmitters for broadcasting to all sub-Saharan Africa; hundreds of receiving and rebroadcasting antennae and signal-boosting amplifiers for CIA and diplomatic radio traffic; an Omega navigation system transmitter (one of eight worldwide) that serves as a backup system for underwater navigational guidance of U.S missile-launching submarines.

Then there is a long-standing mutual defense treaty and agreements that President Samuel K. Doe modified to permit Rapid Deployment Force basing and staging facilities. These facilities have been used to transship materials to U.S. clients such as the UNITA guerrillas in Angola.

The U.S. Coast Guard sited and maintains Liberia's Omega station on the country's main highway. But it neglected to warn the public about the dangers of extremely high levels of pulsed very-low-frequency electromagnetic radiation emitted by the transmitter. By contrast, Admiral Paul Yost refused to allow an interstate highway to be built near the Coast Guard's Kaneohe, Hawaii, Omega facility in Haiku Valley unless Hawaii could first determine "that no harmful radiation or shock hazards exist" and unless it accepted "full liability for any problems, injuries or long-term health effects during construction or use of the highway because of the proximity of the Omega station." The highway was not built.

In the early 1980s Liberia became the largest per capita recipient of U.S. aid in sub-Saharan Africa, although the United States was fully aware that millions were being siphoned off by Mr. Doe and his cronies.

In late 1987 the United States put the virtually bankrupt and loan-defaulting government into "receivership," sending a team of 17 experts to control spending and stop corruption. In November 1988 the team gave up in disgust. By then the United States had pumped more than half a billion dollars into the regime.

Since 1987 the U.S. Drug Enforcement Administration and the State Department have refused to follow up evidence of a drug-money banking industry that has sprung up. Five new banking corporations have been set up in Liberia since 1987. The economy is a disaster, but the use of U.S. dollars as legal tender makes Liberia the perfect country to replace Panama as a laundry for drug money.

Is Charles Taylor, the most prominent leader of the rebellion, an improvement over Mr. Doe? Probably not. He has wasted ample opportunities during the rebellion to address the issues of human rights, a return to civilian government and democratic elections, corruption and economic reconstruction.

Mr. Doe had appointed Mr. Taylor — a rehabilitated member of the regime he had overthrown in 1980 — as chief of the Government Services Administration. Later, in 1983, Mr. Taylor fled to America after allegations that he had embezzled $900,000. The government attempted to extradite him from Ghana in May 1987. So far he and his undisciplined forces seem to promise only a mirror image of what Mr. Doe brought to Liberia, also through force of arms.

What options exist for the United States in what appear to be the final days of the Doe regime? It can support the initiative of the Economic Community of West African States for an interim civilian government that excludes the combatants and prepares for free elections. And it can provide incentives to create a democratically elected, civilian representative government that can build a balanced relationship with the United States. This is the only way America's best long-term interests can be preserved.

America should not support a Liberian government that comes to power by force and that creates internal animosities that lead to mass killing. At long last Washington has protested to the government about the abusive behavior of its troops toward unarmed civilians. Five other Western embassies have urged the rebels to stop killing civilians in ethnic groups thought to be loyal to the government.

Wars of revenge may be the lesser of two horrors that Liberia faces. The planting season is past for most of the country, and in many combat areas no crops have been sown and no harvest can be expected before October or November next year. Liberia is thus facing widespread famine. But food aid should be given only to a civilian interim government that quickly prepares for free and fair elections.

Food should never be a weapon — but it can be a gift of peace. With U.S. economic assistance, a United Nations peacekeeping force could aid a caretaker civilian government in exchanging the soldiers' weapons for food supplies, tools, seed for planting the 1991 crop and return transportation to home villages. This is far better than having soldiers try to survive as armed bandits while the people starve, and in the short term this would help avoid postwar massacres and famine.

From 1980 to 1990, $52 million in U.S. military aid created a heavily armed force — for what? Unless Liberia's future is to be a succession of insurgencies and bloodbaths, the damage America has caused must be undone by strongly encouraging the immediate conversion to a democratic, civilian government, with incentives to disarm the current combatants.

A permanent moratorium should be imposed on all aid to any new military government. An impoverished irregular military force cannot run, let alone rebuild, a bankrupt country. Democracy can.

The writer, a professor at Marlboro College, heads the Liberian Studies Association. He contributed this comment to The New York Times.

Indonesia: The U.S. Record in the Lethal 1960s Needs Airing

By Stephen S. Rosenfeld

WASHINGTON — With all the free inquiry Americans enjoy, a lot of Cold War history remains untold. Kathy Kadane, a tenacious investigative reporter who works for the States News Service, got hold of one fascinating loose thread in a story that The Washington Post published on May 21. A good deal more pulling on that thread waits to be done.

She reported that in the years leading up to 1965, diplomatic and intelligence officials in the U.S. Embassy in Jakarta supplied the names of perhaps 5,000 members of the Indonesian Communist Party, or PKI, to the Indonesian army under General Suharto (now the president), whose forces hunted Communists down in a massacre that crushed the party and left hundreds of thousands dead. The movie "The Year of Living Dangerously" caught some of the fury.

This fearsome slaughter, then the greatest since Hitler and Stalin, was familiar at the time. It was and still is widely regarded as the grim but earned fate of a conspiratorial revolutionary party that represented the same Communist juggernaut that was on the march in Vietnam. Either the army would get the Communists or the Communists would get the army, it was thought: Indonesia was a domino, and the PKI's demise kept it standing in the free world.

This was the way I always thought about the events of 1965. I was prepared to accept Ms. Kadane's well-documented disclosures about the U.S. Embassy's helping role as the kind of thing that thoughtful people then had adequate strategic reason to engage in and that thoughtful people now should be slow to second-guess. Although the means were grievously tainted, we — the fastidious among us as well as the hardheaded and cynical — can be said to have enjoyed the fruits in the geopolitical stability of that important part of Asia, in the revolution that never happened.

A little shaking of the head, a little wondering about the bloody ways of history, a little relief that it happened long ago: This may be about as far as retrospect will take most of us. Few people these days can summon up the outrage that was the common coin of protests in the Vietnam War period.

Just the other day, moreover, Indonesia and China formally closed the rift that arose from the massacre, undertaken as it was on the theory that China was guiding local Communists bent on taking over Indonesia. President Suharto indicated that he no longer sees China and communism as threats. China's foreign minister said he had no idea whether Indonesia had a Communist Party anymore.

Most of us still do not fully understand what really happened in Indonesia 25 years ago. For instance, in news accounts of the Chinese-Indonesian accord and in recollections one hears from Indonesia hands, the supposed triggering event of 1965 is uniformly described as the "attempted coup" of Sept. 30 against then President Sukarno. However, in one account, which used contemporary embassy and CIA reports, the action of the officers (who did capture and kill six generals) is depicted as a much more unfocused, wayward and unpivotal event that the army arbitrarily decided to use as a pretext for wiping out the PKI. Decided to use, that is, at American instigation and with soup-to-nuts American encouragement and support.

This rendering is found in the historian Gabriel Kolko's book "Confronting the Third World," published in 1988. Mr. Kolko's revisionist blame-America-first viewpoint makes me distrust his conclusions, but his sourcing and documentation make me wish for an independent account.

At the request of Representative Ted Weiss, Democrat of New York, the House Intelligence Committee is looking into the Kadane allegations that the Jakarta embassy fingered the PKI 5,000. The New Yorker magazine suggests further that there is a "policy question" of whether Congress should restrict the sharing of American intelligence with "client states."

I detect no groundswell to put this tangled and troubled matter in the hands of the politicians. It is a good one to turn over to the historians.

The Washington Post.

East Europeans Have Second Thoughts About a Free Press

By Benjamin C. Bradlee

The writer is executive editor of The Washington Post. This is the first of two articles.

WASHINGTON — A free press means different things to different people. It can also mean different things at different times in the life of a single person.

For instance, every student of a free press knows that Thomas Jefferson would have chosen newspapers without a government over a government without newspapers. But it is useful to remember that later in his life, under some provocation, Jefferson also said: "That man who never looks into a newspaper is better informed than he who reads them, inasmuch as he who knows nothing is nearer the truth than he whose mind is filled with falsehood and error."

You can see this phenomenon in a sharp light in Eastern Europe, which has been without a free press and free journalists for two generations. There the new democratic governments have already begun to redefine freedom of the press to suit the new realism they face as rulers instead of subjects.

Early this month a number of editors from some high-profile U.S. newspapers met in a Prague suburb with a group of editors from the democratic press of Bulgaria, Czechoslovakia, East Germany, Hungary, Poland, Romania and the Soviet Union. We had gathered to listen to each other under the sponsorship of the Center for Foreign Journalists and Harvard University's Nieman Foundation.

The Americans were especially aware of the differences: We had been handed freedom at the start of our careers as casually as we were given pencils and notebooks, while the East Europeans had fought tooth and nail for the same advantages. So we were reluctant to offer much advice, not sure how relevant our own experiences might be. We worried aloud about where they would find enlightened owners, where they would find reporters after 40 years of Communist discipline, and how they would get along with their new governments.

We certainly had not traveled behind the former Iron Curtain to lecture anyone about the virtues of First Amendment freedoms. Nor had we traveled that far to be lectured to about freedom of the press, either — but a lecture is exactly what we got. Given the audience, the words were particularly inflammatory.

First came Vaclav Havel himself, the charismatic playwright-journalist who came out of jail to lead Czechoslovakia's "Velvet Revolution" and, ultimately, win the presidency.

"You are the representatives of the most significant world newspapers," he told us, "and I would like you to pass over your experiences as quickly as possible to our press, which is only learning to be free."

So far, so good.

But then the president added this: "That means that our press understands the concept of freedom of expression only as a kind of private detective's job, who is searching for sensations, and from time to time it forgets ... that the freedom is only one side of the coin, where the other side is represented by responsibility."

After so many years of experience, I have found that American editors get a little scratchy when they hear presidents talk about "sensationalism" and "responsibility." We would all swear that we believe in responsibility and we deplore sensationalism, but, still, we like to deplore it more than we like to hear it deplored. We are reminded of President Dwight Eisenhower and his thoughts on "sensation-seeking columnists."

On the next day of the conference the lecture seemed to resume. This time the speaker was Michael Zantovsky, Mr. Havel's charming, gregarious press secretary and a former Reuters correspondent.

Mr. Zantovsky paid obeisance to the First Amendment to the U.S. Constitution, as is almost mandatory in any gathering of American journalists. "Everyone has experienced the contribution the free press has made at times," he said, "especially at a time of crisis, to preserving democracy, to preserving freedom. But everyone has also experienced how much damage it can cause, because journalists wield some very, very powerful tools and these tools can hurt when they are ... not used right."

My colleagues looked at each other uncomfortably. There was "movement in the crowd," the expression used by the old-line Communist press to describe an unfavorable reaction in the audience.

Mr. Zantovsky warmed to his task, obviously delighting in our discomfort. In fact, he said, they had been talking among themselves about sending journalists to jail under certain conditions.

"Freedom of the press is a very essential thing and one of the best safeguards of the welfare of a democratic society," he continued. "You may not agree with me when I say that it is also a sacred cow, largely of the press's own making."

More movement in the crowd.

Mr. Zantovsky then told three stories. He said he was not sure what they meant but he felt that they illustrated how he felt. We, too, were not sure what they meant, but we felt that they could be early warnings of threats to the new Czech freedom and that, at the very least, they were at odds with what we understood to be freedom of the press.

His first story involved a Czech journalist who wrote an article in late June to the effect that more booze had been consumed in the Hradcany Castle during the first six months of the Havel administration than had been consumed by the previous governments in 10 years.

"It caused us to work very hard because we weren't quite sure," Mr. Zantovsky said. "We had to check and go through the invoices 10 years back, and found out we were quite modest about our drinking. We actually drank much more soft drinks than hard liquor or wine, unlike the previous government."

"So we're going to sue the bastard," the president's spokesman announced with glee.

The Havel government, of course, is mindful of the legalities required by its newly democratized institutions — up to a point. It plans to start civil proceedings (rather than criminal) against the offending journalist for libel. But, said Mr. Zankovsky, the offending journalist "will be sentenced to apologize in print in public in the same spot in the paper that the article was published."

No talk about any trial, or any jury, or the possibility of a not-guilty verdict. No concern that the sentence had already been decided by the palace, not the judge. And no acknowledgment that democracies don't, as a rule, sue journalists. (In fact, the last U.S. attorney general to sue journalists, in the Pentagon Papers case, himself ended up in jail.)

More movement in our crowd.

The Washington Post.

Yet Another Aid Challenge to the American Press

By Bill Kovach and Tom Winship

Mr. Kovach is curator of the Nieman Foundation at Harvard University. Mr. Winship is president of the Center for Foreign Journalists in Reston, Virginia.

CAMBRIDGE, Massachusetts — "Where you stand depends upon where you sit" is one of the oldest saws in politics. On no issue does this hold more than on the issue of free speech.

Vaclav Havel, the new president of Czechoslovakia, may be the latest to undergo this metamorphosis. Jailed for his essays and plays, he became the voice of the "velvet revolution," which brought the Communist regime down. His essay on the power of the powerless is an eloquent testament of the right to speak the simple truth.

But just hours before his election on July 5 as president, this same Vaclav Havel stood before an international conference of editors and media executives in Prague and talked of the need for journalistic "responsibility," of the importance of keeping government secrets. He deplored a press that always was playing "detective."

His press secretary, Michael Zantovsky, drove home the new thinking the next day. As 35 journalists from the United States, Bulgaria, East Germany, Hungary, Poland, Romania and the Soviet Union listened, Mr. Zantovsky said the new government had thought about the need to protect state secrets and decided they should jail journalists who published them.

Press freedom must safeguard democracy, he said, "but it is also a sacred cow largely of the press's own making, that it has nurtured for years to build a protective wall around itself." Such comments fell like red meat before the American journalists. Their European colleagues were treated to a lively attack on Mr. Zantovsky.

Later, some told the Americans: "We agree with you, but you must understand how fragile our freedom is and how we must take care not to destroy our new institutions. Only the Communists can benefit from that."

How quickly newly liberated Europe can come to understand the value of a fully free press depends on how much support the American press establishment is prepared to give — not in weeklong conferences and bromides but in direct financial and technical assistance. It also depends on how well Americans understand its problems and aspirations.

This conference provided a ringside seat at the birth of a free press emerging from 40 years of government-controlled expression. The most basic questions were raised. What model should it pursue? Should it follow the American model of journals of information or the European model of journals of opinion?

"Our people don't want information," more than one European editor said. "They see freedom as the right to have an opinion. They want us to tell them what we think. They don't want to have to make decisions."

An equal number of European editors argued that progress could come only by challenging such assertions. Said Jaroslav Weis, editor of Lidove Noviny in Prague, which is trying to make the transition from party newspaper to independent newspaper: "We are seen to be the opinion of the Castle [the Havel government] but we are trying to be an independent newspaper. Freedom includes responsibility, but more importantly it includes the risk of decision. We are not used to this after 50 years of totalitarianism."

As they exchanged experiences, each participating country presented a new question. Among them:

How can Romania create press supply and distribution systems not controlled by the government, to escape indirect government control?

How can Poland build an advertising base in a nascent marketplace so that the media can have financial independence and be free of control?

Now that Hungary is ending political control of the media, how can it avoid domination by international economic institutions as multinational owners buy up media properties?

What laws are needed to assure press freedom in the Soviet Union?

Perhaps the most important development to emerge, from the standpoint of the Europeans, was the proposal to form a regional independent journalists' association. The association would work to advance professional standards, to protect journalists' independence through improved press laws and to link news people in several countries.

For Americans, the most important development was the sense of hope and promise in the birth of an independent press all over the region.

But there is great uncertainty in what happens between birth and maturity. The leaders of the U.S. press are, for the first time, paying so much attention to their brethren overseas that they have put themselves on the spot. Will we put our resources where our mouths are? We talk about newsroom management training missions, unlimited technical assistance, owner partnership, subsidies, donation of equipment, even helping to build printing and distribution facilities.

The U.S. government, too, is interested in starting up aid programs. But the privately owned, constitutionally protected press must take the lead.

And Central Europe is only one of many regions where the help and largess of the American press are needed. It has already begun to help much of Africa, Latin America and the Asian basin to develop an independent press. And these programs cannot be forsaken in favor of new programs in Europe. After a 200-year maturing process, the American press should be ready to pursue an even-handed, global role of support for an internationally free press.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Fremont's Death

PARIS — *The Herald says in an editorial:* The death of General Fremont on July 13 recalls the birth of the Republican party. He was the party's first candidate for the Presidency, and his defeat was probably a blessing in disguise to the Republicans, for it enabled them to place Mr. Lincoln in power when the Civil War was at hand. Had General Fremont been elected, and had the South seceded then, as they threatened to do, instead of four years later, the result might have been very different from what it was with Mr. Lincoln at the helm.

1915: America's Reply

LONDON — A despatch from Washington states that a generally-accepted forecast of America's reply to Austria-Hungary's amazing Note protesting against the sending of munitions and foodstuffs to the Allies, is that the United States will flatly refuse to consider the terms of the proposition. It is believed that Turkey and Germany are preparing Notes similar to that just sent by their ally, but, as Germany supplied Spain with ammunition in 1898, it is believed that no attention will be paid to any such protests.

1940: Baltic Returns

TALLINN — A virtual mandate for the incorporation of Estonia, Latvia and Lithuania into the Soviet Union was contained tonight [July 16] in official returns from balloting on Communist Parliamentary tickets in the three Baltic staes. In Estonia the Parliamentary ticket of the "Bloc of Working People," the only ticket, received 92.9 per cent of the votes. The new Estonian Parliament is expected to convene July 23 to adopt a new constitution demanding incorporation of Estonia as an additional Soviet Socialist Republic. The new Latvian and Lithuanian Parliaments are expected to follow the same procedure.

— From the New York edition of the New York Herald Tribune.

OPINION

Reagan's Sad Legacy, in a Nutshell

By Richard Cohen

WASHINGTON — On a clear day I can see Ronald Reagan. I see him sitting in his study, reading the newspapers (O.K., this is a fantasy) and wondering where it all went wrong. I am not talking now of the savings and loan scandal or the botched space program. I am thinking instead of this: We Americans are no longer standing tall.

That was Mr. Reagan's campaign slogan — and to many Americans it was a promise he fulfilled. He thought mostly in military terms. A mighty war machine was to him synonymous with "standing tall," and we stood taller still when, on occasion, the Pentagon went to war. The invasion of Grenada, the bombing of Libya — those were the acts of a powerful nation that would not be pushed around. Our chest swelled. We were, it was said, number one again.

But barely two years after Mr. Reagan left office we may well be number three. Two summits have recently been concluded, the NATO meeting in London and the economic powwow in Houston. For the most part they were grand and glorious photo opportunities, and at each event the United States essentially presided. But West Germany said it would grant the Soviet Union financial aid no matter what the United States thought, and Japan said it would resume economic relations with China — again, no matter what the United States thought.

These are called policy differences. When it comes to aiding the Soviet Union, George Bush says now is not the time. Moscow would simply squander the money. The Soviet Union lacks the infrastructure — even a banking system — to run a market economy. Its reforms have been halfhearted and often botched. Better to send experts, Washington says. Better to show the Russians how to do things rather than simply provide aid that would be wasted.

It is not a bad argument, but it is advanced by a government that has no choice in the matter. We're broke. Unlike West Germany, we cannot realistically talk about providing some $15 billion in aid when we simply do not have that kind of money. Unlike Japan, we cannot offer China massive credits. And unlike the pre-Reagan United States, we cannot even protest too much. Our demeanor must be as humble as our purse. We are, after all, a debtor.

The prosperity of Japan, Germany and the rest of Western Europe would have happened no matter what the United States did — and it did plenty, beginning with the Marshall Plan, to foster it. But it would be one thing for the United States to be first among equals. Instead it has become something less. It is powerful where it no longer matters, militarily, and weak where it matters most — economically.

Take aid to the Soviet Union. The best course is to send both money and experts. One without the other might not do much good, in the short run anyway. And it's the short run that matters most to Mikhail Gorbachev. At the moment he cannot feed his own people. He lacks housing for soldiers recalled from Eastern Europe and has, as a result, a wealth of bitter senior military officers.

With money he could buy food and erect housing, and maybe remain in power. That, after all, is what we want for the moment, and is seemingly the sum total of our Soviet policy. But experts are all we can afford.

After eight years of Mr. Reagan (and almost two of Mr. Bush) the Treasury annually still runs an enormous deficit. Taxes were lowered and defense spending raised. So we have two things we need like a hole in the head: a mighty military establishment and a titanic deficit.

This is the legacy of Ronald Reagan. He and his many supporters claim that their policies resulted in the collapse of the Soviet empire, a teetering edifice whose toppling really awaited a slight breeze. Even granting that accomplishment (and I do not), Mr. Reagan left the United States a baleful legacy: a fiscal situation that reduces our stature and a successor who lacks the vision or the boldness to do anything much about it.

The Washington Post.

"Things have really gone to hell since we left Washington!"

How Falcon Insemination Could Give Politics a Lift

By Dave Barry

MIAMI — Many, many of you have written to me in recent weeks asking the following question: "Dave, are there any new developments in the field of artificial falcon insemination, and could these developments help improve the American electoral process?"

I am pleased to report that the answer to both questions is "yes." I have received some very exciting information

MEANWHILE

on this subject from alert reader Lance Waller, who sent me an article from the April issue of Smithsonian magazine concerning the World Center for Birds of Prey in Boise, Idaho. The center is engaged in the preservation of falcons, fierce birds of prey that are named after the Ford Falcon, which holds the proud title of Slowest Car Ever Built. In certain areas of the country you can go to a stoplight and find Falcon drivers who pressed down on their accelerators in 1963 and are STILL WAITING for their cars to move.

Anyway, the scientists at the center are trying to breed falcons, sometimes via artificial insemination, which means they (the scientists) have to get hold of some falcon semen, which you cannot simply pick up in your local supermarket. (Well, O.K., you CAN, but it's not fresh.)

So, according to Smithsonian magazine, these scientists obtain the semen via a process so wondrous that you will insist I made it up, but I did not. Here, according to the article, is how it works: First, a falcon handler hand-feeds a baby male falcon, which eventually "regards its handler as another falcon." Then, when the falcon matures, the handler goes into a chamber with it and they engage in a courtship ritual, wherein they bow their heads and make cheeping sounds. "The two of them provide an amazing spectacle," states the article, "man and bird bowing and cheeping, affectionate lovers arousing each other."

Then the handler puts on — remember, I am not making this up — "a nondescript fedora with a rubber dam around the crown to catch the semen." He turns around, and the falcon "flies to the hat and, with much cheeping and fluttering of wings, copulates with it."

The magazine has an actual photograph of this, showing a man with his arms folded, wearing a facial expression that would look somber and dignified, suitable for a portrait painting of a bank president, except that the man is wearing an extremely comical hat, on top of which is this large, wildly excited bird experiencing a Climactic Moment. (The article doesn't say what happens next, but I like to think they smoke tiny cigarettes.)

Anyway, looking at this picture, I couldn't help but think about the American electoral process. You know how your top political figures traditionally demonstrate their qualifications for high government office by putting on virtually any form of cretin headwear that is handed to them? Well, think how it would be if, during the 1992 presidential campaign, some leading presidential contender was making an appearance in Iowa, and some innocent-looking Girl Scout handed him what she claimed was a special ceremonial headdress, and he put it on, and his head suddenly became a highly erotic stimulant for major birds of prey. ("In a surprise campaign development that raises delicate legal issues, Rep. Dick Gephardt was carried off today by a large, cheeping flock of lust-crazed, federally protected falcons.")

Wouldn't that be wonderful? It would transform the presidential campaign from an endless droning bore into something you'd genuinely look forward to on the TV news. Oh, I know what you're thinking. "But what if the politicians LIKE it? What if they start wearing their hats ALL THE TIME?" Certainly these are large hurdles, but I am certain that, as a nation, we Americans will find a way to overcome them. But not right now. Right now I have to go. Rex is chirping for me.

Knight-Ridder Newspapers.

LETTERS TO THE EDITOR

A Rose by Any Other Name

Why all the arguing about unification or reunification or whatever for the current events in the Germanys? The Germans have a perfectly good, if slightly contaminated, word for it: *Anschluss.*

H. H. SCHREINER.
Zurich.

Ronald Reagan Wrote It?

Turning to the editorial page of your June 13 edition, I was appalled to see an article *("Cautiously, the West Can Try to Help Gorbachev")* attributed to Ronald Reagan. I reject his supposed authorship. I have not and will not read the piece, although I cut it out and now I stare at it as I write. Ronald Reagan wrote something? You want me to read it? Don't make me laugh.

STEPHEN MYERS.
Barcelona.

Time to End a Free Ride

Regarding the editorial "Toward Budget Sanity" (June 30):

To say that increasing the U.S. gasoline tax by a nickel a gallon would still keep it under the European price has to be the understatement of the year. Anywhere in the United States it is difficult to spend more than $15 to fill a tank. On a recent trip across France I was lucky to do it for $50. I think of U.S. gasoline as being free.

Europeans have always had outrageous taxes for gasoline but have somehow managed to survive. I can remember paying 80 cents a gallon in the 1960s in Europe, while it was 30 cents in the United States. Since America had no serious fiscal problems in that period it could afford this luxury. However, if there is now a problem with budget deficits, isn't it about time to inform the American public that they *have been enjoying a free ride on fuel*?

ALEXANDRE GEORGES.
Luxembourg.

British Voting Abroad

The British Representation of the People Act 1989 entitles all those who have left the United Kingdom within the preceding 20 years to register to vote in British and European parliamentary elections. Registration forms are available from British consulates and high commissioners or from the political parties here in Britain.

The form is quite simple to complete. It requires only the support of another British passport holder to whom you are not related.

SIR JAMES SPICER, M.P.
London.

The World Cup: Boring Play, Shoot-Outs and Bad Acting

To allow a world championship sporting event to be decided by a referee's unilateral and questionable decision is shameful. Several matches were decided by bad refereeing, penalty shoot-outs (the equivalent of coin tossing) and — with few exceptions — uninspired, uninspired and downright boring play, not to *mention bad acting.*

If what transpired in Italy is an example of world-class football, they had better keep it out of the United States. In its present form and unless the rules are changed, it will never sell.

LEE SETOMER.
Málaga, Spain.

Your Italia '90 coverage was excellent. The tournament itself, however, was unsatisfactory. Not because of the debatable spending to create new stadiums, nor the early return home of teams like Brazil's and Cameroon's. The penalty shoot-outs on July 3 and 4 cheapened the tournament. West Germany deserved to win the final, but it is the world champion with an asterisk.

DAVID MARSDEN.
Zurich.

What a wonderful moment. The Cameroon team waving goodbye, going around the stadium. They lost! With a sweet smile. Old-fashioned football versus modern football. Ball control versus body pressure. Magic feet versus bionic shoulders. On television the close-ups were revealing: Never an angry Cameroon face, never a desperate kneeling on the ground. Just a fun game. They were pleased to be there, to play a great sport. No fighting, just finesse. No arrogance, just style. Bravo *et merci*, Cameroon!

ALEX de LESSEPS.
Lisbon.

I was outraged by Rob Hughes's comments about Argentine players in your July 3 issue *("Cameroon Exits, but Not Before Spicing Up a Listless Cup").* He writes about Diego Maradona's cheating but never mentions the second goal that clinched England's defeat. It was not Maradona's fault if the referee did not sanction him.

Furthermore, he treats all the Argentine players as cheats and good for nothing. I was educated at English schools in Buenos Aires, where I practiced all the traditional sports. I found cheats among the English youth, too.

VICTOR C. BOSSART
Lausanne, Switzerland.

The only substantial commentary on the final game between Argentina and West Germany was Mr. Hughes's tirade against the rough play of the Argentines. But his moralizing would have been more balanced if he had noted that foul refereeing was more of a factor in the outcome than foul play.

C. A. CONDAT.
Konstanz, West Germany.

There is good and bad in every team, but Mr. Hughes sees only the bad in Argentina. How did they make it to the final? Shoot-outs and dirty playing? I would say a tough defense, an outstanding goalie in Sergio Goycoechea, some timely playing by Diego Maradona and Claudio Caniggia and, of course, luck.

Since when is Maradona the only player to fake injuries and fouls? Faking is something done by most players, especially the most talented.

Unlike Mr. Hughes, I enjoyed the World Cup. I was thrilled by the skills of the world's best. As for shoot-outs, it seems that only the losers complain.

CASEY BRENNAN.
Paris.

Now that the madness of the World Cup has faded from view for another four years, I keep asking myself how it is that the United States was awarded the privilege of welcoming the same happening in 1994. America has enough problems without taking in the rest of the world's hoodlums. Not to mention the fact that this particular money game is almost unheard of, or at least unknown, in America. It is difficult to believe that even the curiosity-seekers will fill more than a tiny corner of a stadium while baseball is being played around the corner.

ROBERT W. HADDOCK.
Winterthur, Switzerland.

Alexandre Georges of Luxembourg *(Letters, June 26)* complains about soccer hooliganism, saying there are no baseball or tennis hooligans. Did he read about what happened in Detroit last month when their team won the National Basketball Association championship for the second year in a row?

Seven persons killed; hundreds injured by gunfire, stabbings and fighting; fights breaking out even in hospital emergency rooms, and rioting all night. Of course, this might not have much to do with basketball; it might just be Detroit.cw0

ANTONY NIELSON.
Borgo Montenero, Italy.

Correction

The name of the secretary-general of the OECD, Jean-Claude Paye, was misstated on Monday in the opinion column "A Pill That Could Make a Difference."

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Syria Says It Might Aid Peace

Assad, in Egypt, Backs Mubarak

New York Times Service

CAIRO — President Hafez Assad of Syria conditionally agreed Monday to join Egyptian peacemaking efforts in the Middle East.

"We are ready to join the peace process, but this depends on other circumstances related to other parts inside and outside the region," Mr. Assad said during a joint press conference with President Hosni Mubarak of Egypt.

[In Jerusalem, meantime, a senior Israeli official was quoted by Reuters as saying, "If the result of this meeting will be some kind of a rapprochement between Egypt and Syria on the basis of Egypt's policy, of course this process would be a positive one from Israel's point of view."]

The press conference was held at the conclusion of the Syrian leader's first visit here in 13 years, ending a period of estrangement that followed Egypt's peace with Israel in 1979.

Asked if his visit meant acceptance of the Egyptian-Israeli peace treaty, Mr. Assad said, "We've been calling for peace for a long time now. We accepted UN Resolutions 242 and 338 and we still call for just and comprehensive peace."

Egypt has offered to be host to the first Israeli-Palestinian talks in Cairo, based on the five-point peace plan of U.S. Secretary of State James A. Baker 3d. The plan has stalled over objections raised by the Israeli government.

Mr. Assad's visit is widely regarded in the Arab world as a significant step toward Arab unity, amid efforts by Egypt to mediate disputes between Syria and Iraq, and Syria and the Palestine Liberation Organization before the next Arab summit conference expected to be held in Cairo in November.

[Reuters said Israeli newspapers had expressed fears that the Cairo meeting could lead to an understanding among Syria, Iraq and the PLO, the grouping Israel fears most on its Eastern borders.]

Although no substantial improvement in relations between Syria and Iraq materialized, Mr. Mubarak said the situation had improved.

Mr. Assad said of his relations with Iraq, "We are two Arab countries and will reach an agreement no matter how long it takes."

The Associated Press

A resident of southern Tel Aviv blocking the road with burning tires in front of the shack where she lives to protest the housing crisis in Israel. Hundreds of people have been forced to leave their homes as rents have skyrocketed because of the influx of Soviet Jews.

Arabs to Boycott Firms Aiding Influx to Israel

Reuters

TUNIS — Arab countries have decided to boycott companies and other institutions that help Jews immigrate to Israel.

Arab foreign ministers who were meeting in Tunis said Monday that the influx of Jews posed "a very grave threat to national security, to the inalienable rights of the Palestinian people and to peace efforts."

In a statement, the ministers said that they decided to take "decisive measures on all levels towards the agencies, institutions and authorities, which provide facilities for Jewish immigration, especially transport and financial assistance."

More than 50,000 Soviet Jews have immigrated to Israel this year.

Arab diplomats said the boycott was directed at commercial firms and nongovernmental institutions — not at countries allowing the immigrants to cross their territory.

The ministers, who held a two-day meeting at the request of the Palestine Liberation Organization, said their countries were willing to pay the expenses of Jews who wished to return to Arab countries they left years ago.

The ministers also said that they stood behind the PLO position of rejecting U.S. conditions for resuming direct PLO-American talks.

Washington suspended the talks last month, saying that they would resume only if the PLO condemned a Palestinian guerrilla raid on Israel in May and disciplined the Palestine Liberation Front, the PLO faction that carried out the attack.

The chairman of the PLO, Yasser Arafat, rejected the conditions on Sunday.

Jogger Cannot Recall Attack

In N.Y. Court, Woman Describes Physical Disabilities

By Howard Kurtz
Washington Post Service

NEW YORK — Taking the witness stand unsteadily, the woman known as the Central Park jogger made her first public appearance in a Manhattan courtroom Monday, saying she could not recall the attack that nearly killed her 15 months ago.

A petite woman with short blond hair, the 30-year-old was composed and lucid, if slightly nervous, during prosecution questioning that lasted 15 minutes. She said she still had trouble walking, suffered from double vision and had lost her sense of smell.

Lawyers for the three youths charged with attempted murder, rape and sodomy in a "wilding" attack in April 1989 declined to cross-examine the woman.

Her right eye was slightly bulged, and seemed not fully synchronized with her left eye; she has a staring look of perpetual surprise. There is also a crescent-shaped scar near the left eye.

The woman, who suffers from post-traumatic amnesia, said she could not remember the attack in which she was raped and beaten by a group of youths and then left in a muddy ravine near 102d Street.

"Do you recall going jogging in Central Park on April 19, 1989?" asked an assistant district attorney, Elizabeth Lederer.

"No I don't," the woman said.

"Do you have any memory whatsoever of what happened to you in the park on April 19, 1989?"

"No, I do not."

Millions have followed the victim's remarkable recovery since the nighttime attack that turned her into a symbol of brutality in New York. She made clear, in a firm and matter-of-fact voice, that the physical effects of the assault were still with her.

"I have problems with balance when I'm walking, and coordination," she said, her hands clasped.

"At times if I'm walking down the hallway, I'll veer off to the right or the left. I also have a great deal of trouble going down steps. I have to hold onto the bannister.

"I also lost my sense of smell, completely and totally. That hasn't come back at all.

"I also suffer from double vision. I compensate when I'm reading by holding the paper over to the left. It seems to be worse at night when I'm tired."

After her testimony, the woman put her hand on the edge of the witness box to steady herself and stumbled as she stepped down.

Although most news organizations have voluntarily withheld the victim's name because of the nature of the crime, much has been learned about her in the past 15 months. She is from a Roman Catholic family in Upper St. Clair, Pennsylvania. Her father is a retired Westinghouse executive and her mother is the former president of a school board. She graduated Phi Betta Kappa from Wellesley College, earned a master's degree at Yale and has traveled widely abroad.

She once worked with a Boston shelter for abused women and did a summer internship at the U.S. Embassy in Zimbabwe. She joined the corporate finance department of Salomon Bros., the banking firm, in 1986.

Robert Kurtz, the woman's physician during her 45-day hospital stay, has testified that her brain was swollen, that nearly all her blood had drained and that her body temperature was 85 degrees Fahrenheit (29.4 centigrade). Her pulse was barely detectable, she was in shock and her body was jerking.

"She hung onto life by a thread," Dr. Kurtz said.

After long-term therapy in Connecticut, she moved back to Manhattan, resumed running and returned to work.

Many had thought the prosecution would not put the woman through the ordeal of testifying, but on Monday her name was called without advance warning.

Entering slowly and with a slight tremble, she explained that she ran in Central Park at night because of her long work hours.

The defendants, three of whom were in the courtroom Monday and three of whom are to be tried later, are black and Hispanic. An angry group of black spectators shouted, "Why are you trying to lynch these boys?"

ALLIES: *A Gamble for Both Sides and a Test of Loyalty and Commitment*

(Continued from page 1)

Vody, Mr. Kohl asked for 370,000 troops, far below the existing strength of the West German Army alone, at 480,000.

Pending fuller disclosure and examination of the Soviet-German agreement, reactions from other European capitals were guarded.

"Germany's membership in our alliance will increase stability for all," a NATO spokesman in Brussels said. A French official said he was not surprised by the Soviet move because Bonn had agreed to set a special limit on the armed forces of a reunited Germany.

But European policymakers and diplomats said they were not sure Mr. Kohl and Mr. Gorbachev had solved the conditions of the transitional arrangements governing the status of the Soviet forces in East Germany pending their withdrawal. Mr. Kohl said that no nuclear weapons or foreign troops should be based on East German territory.

"He probably means forever," a NATO diplomat in Brussels said Monday, "but we have only said that we would consider that for the transition period."

Another unknown was what kind of economic help Mr. Kohl promised Mr. Gorbachev for his plans for economic change. Mr. Kohl sought, but did not get Western agreement to provide loans and money, though he got approval to go ahead with his plans for at least $3.5 billion in payments and loan guarantees this year.

The Soviet agreement to German membership in NATO should bring progress in the Two-plus-Four negotiations on the external implications of unification that resume in Paris on Tuesday. The talks involve the two Germanys plus the four World War II victors, the United States, the Soviet Union, France and Britain.

The six countries have also invited a Polish representative who is expected to press Warsaw's demand that the wartime allies keep some of their residual rights in Germany until the reunited Germany ratifies a formal treaty renouncing any intention of altering the border with Poland.

The two German parliaments agreed last month to negotiate such a treaty, and both West Germany and the United States were prepared to resist the Polish demand when the talks resume.

In addition, the allies will have to end their occupation rights in Berlin, replacing them as the Western powers have in West Germany with bilateral status of forces agreements.

All countries with embassies in East and West Germany will also have to decide whether they should be in Bonn or Berlin after the reunification.

The biggest remaining obstacle to the German reunification is the successful conclusion of a U.S.-Soviet agreement on reducing conventional forces in central Europe.

The conventional-forces talks in Vienna have been going slowly recently. But if they now proceed to a U.S.-Soviet conclusion, they can move on to discuss limits on the forces of other European countries and allow the Two-plus-Four talks to report to the 35-nation summit meeting of the Conference on Security and Cooperation in Europe in Paris on Nov. 19 to 21.

The Germanys have not yet agreed what kind of election law to apply to the all-German elections, or whether legal reunification should take place with those elections or after them.

Bush Welcomes Soviet Decision

Reuters

WASHINGTON — President George Bush on Monday hailed as an act of statesmanship Mikhail S. Gorbachev's statement that he accepted in principle a reunited Germany within the North Atlantic Treaty Organization.

"I welcome President Gorbachev's statement," Mr. Bush said. "This comment demonstrates statesmanship, and strengthens efforts to build enduring relationships based on cooperation."

"It can be seen," he said, "as a response, perhaps in part, to the outcome of the NATO summit in London, where the alliance displayed its readiness to adapt to the new realities in Europe and reach out to former adversaries in the East."

Soviet Broadcast Changes Too Timid, Journalists Say

United Press International

MOSCOW — President Mikhail S. Gorbachev's decree ending the Communist Party monopoly on broadcasting is too timid and may be irrelevant because local governments are already taking over the airwaves, some Soviet journalists said Monday.

The decree, issued Sunday, gives local governments, political parties and public organizations access to TV and radio studios, though it requires them to pay all costs and it demands that they gain approval from the central government.

"In my opinion, this is a half-measure," said Igor Apukhtin, an anchorman for the "Fakt" daily news program on Leningrad's only television station. "I think there should be a wider broadening of *glasnost* in today's conditions of an emerging multiparty system."

Juri Raudsepp, director of Estonian Radio, said journalists in his independence-seeking Baltic republic have not waited for permission from Moscow to assert their rights to freedom of expression.

The decree "doesn't especially concern us because we consider ourselves an occupied territory," he said. "Our radio and television haven't been controlled by the Communist Party for two or three years. Moscow, as usual, is behind the times."

"There has been a big fight over who will control us — the Soviet State Committee for Television and Radio or the Leningrad City Council," Mr. Apukhtin said. "This fight is not over."

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Soweto: Bulldozers at Work

Wintertime, and Impoverished Blacks Lose Homes

By Christopher S. Wren
New York Times Service

DOBSONVILLE, South Africa — After waiting nearly five years in vain for a proper house, Calvin Mukondeli spent his savings of nearly $190 as a down payment on a prefabricated shack of wood and metal that he built for his wife and three children.

On Thursday, the police arrived with a bulldozer to knock it down.

Mr. Mukondeli, 35, said he had begged the policemen to leave his shack alone until his family could find another place to live.

"They refused," he said.

Now he has no home and he still owes $140 on the material that the bulldozer trammeled.

"I don't know where I'm going to sleep," Mr. Mukondeli said.

In a winter ritual unaffected by President Frederik W. de Klerk's assurance of a new and changed South Africa, municipal authorities have been tearing down squatter camps that proliferate as rural blacks press in on the white cities in search of jobs and a better life.

Strewn across a vacant field in Dobsonville was metal, wood and plastic sheeting, remnants of 65 shacks accommodating several hundred people on the northwestern edge of Soweto, South Africa's largest black township.

On Friday, a few dozen tired inhabitants guarded what they had salvaged — a metal bed frame, a worn wooden bureau, cooking pots or personal possessions bound up in torn blankets — and postponed deciding where to go until the return of children from school, a spouse from work or a relative from jail because he resisted the demolition.

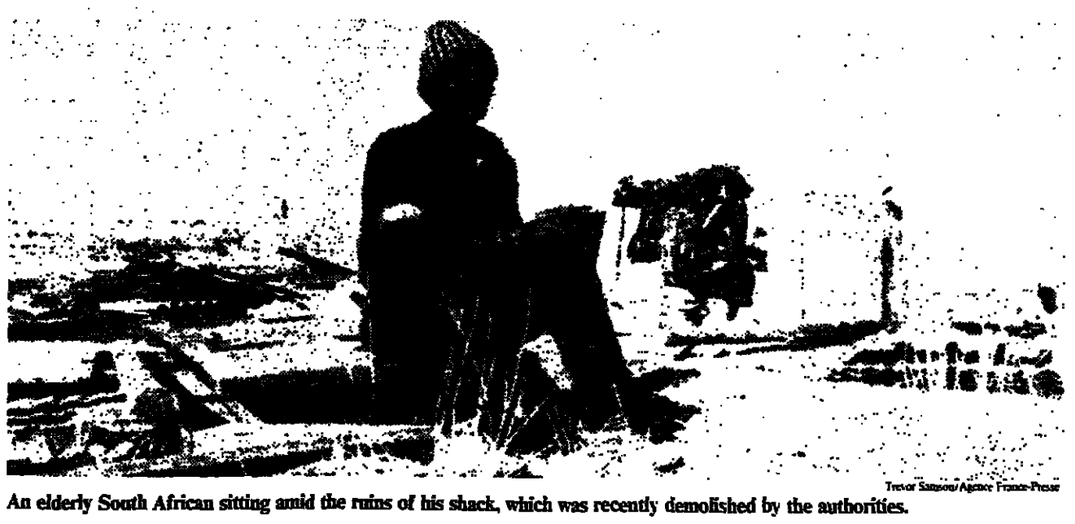
The victims are not vagrants but ordinary people with families and ill-paying jobs who try to cope amid a chronic shortage of black housing. Some of those left homeless in Dobsonville, like Mr. Mukondeli, said they had signed up years ago on a government waiting list without result.

"The word 'squatting' itself is a very unfair word to use against people who are honestly looking for a dwelling," said Patrick Lephunya, a spokesman for the Soweto Civic Association, a citizens' group that opposed the evictions.

He said the authorities had moved against squatters in winter because the cold left them vulnerable and less likely to remain.

In Tokoza, a black township on the other side of Johannesburg, a man was killed on Wednesday and five police officers were injured when squatters there resisted the demolition of 200 shacks. In contrast, the municipal council of Benoni announced on Friday that about 3,000 blacks threatened with eviction in the satellite township of Wattville could stay, and it promised to supply basic services.

The Urban Foundation, an independent research organization that focuses on South Africa's urban problems, has estimated that the housing shortage for blacks rose to 2 million dwellings this year, up from 1.8 million in 1988. The Group Areas Act, which mandates racially segregated neighborhoods, has preserved a surplus of housing for whites.



Trevor Samson/Agence France-Presse

An elderly South African sitting amid the ruins of his shack, which was recently demolished by the authorities.

In 1989, the Urban Foundation reported, more than 2.5 million blacks occupied "informal housing" — a euphemism for shacks and other makeshift dwellings — in the region of Johannesburg and Pretoria.

This included 422,000 shacks in landlords' backyards, 49,000 free-standing shacks and 164,000 occupied outbuildings, like garages.

On instructions from Dobsonville's municipal council, police officers last week used two bulldozers to level dozens of shanties. When youths fought back with stones, the police fired tear gas and began making arrests.

Some blacks tried to rebuild. At 2:15 A.M. on Friday, they said, the police returned and knocked the shacks down again. The squatters passed the rest of the night shivering in a frigid wind that chilled the temperature to minus 9 degrees centigrade (15 Fahrenheit). On Friday, 14 Dobsonville blacks were still in jail.

Facing the raw wind, Meisie Mayikhiwe, 30, dragged herself on crutches across the field that had been home for barely three days. Miss Mayikhiwe, who wears heavy metal braces on legs withered from a childhood bout with polio, said she had built her shack on Monday.

"Where does the mayor think we can go by pulling down our shacks?" Miss Mayikhiwe said.

Iraq Frees U.K. Nurse Who Helped Journalist

Reuters

BAGHDAD — Iraq freed a British nurse from prison on Monday, four months after she was jailed for 15 years for helping a British-based Iranian journalist who was hanged by Baghdad for spying.

The British Embassy said that Daphne Parish was flying to the Zambian capital of Lusaka.

Mrs. Parish, 53, was convicted and sentenced by a revolutionary court in March for her part in driving the journalist, Farzad Bazoft, to the site of a secret military installation to check reports of an explosion.

"We are delighted to say she has been released," a Foreign Office spokesman said in London.

It was not clear why Mrs. Parish was going to Lusaka. British government officials said President Kenneth Kaunda of Zambia may have been involved in negotiations for her release.

Britain recalled its ambassador from Iraq in protest against the March 16 hanging of Mr. Bazoft, 31, who was on assignment for the British weekly Observer when he was arrested in September.

Mr. Bazoft apeared on Iraqi television shortly before his trial and confessed to spying for Israel and British intelligence. The British government dismissed the confession as trial by television.

Iraq said that Mr. Bazoft had Mrs. Parish drive him to the military installation southwest of Baghdad in an ambulance.

The hanging of Mr. Bazoft after appeals by Britain for clemency was widely condemned abroad.

The government of President Saddam Hussein said the case was used to launch a diplomatic and media campaign against Iraq by the West.

A Wave of Petty Crime Stirs Widespread Outrage in Buenos Aires

By Shirley Christian
New York Times Service

BUENOS AIRES — A few weeks ago, a man shopping in a suburban store heard the sound of glass breaking and ran outside in time to see two men getting into their car with the tape deck from his car.

He set out in angry pursuit and pulled alongside the thieves 15 blocks later. His wife, who was with him, said that when they laughed at his shouted demands to return his property, he took a .32-caliber revolver out of the glove department and fired twice, killing both.

The episode produced public outrage over a wave of petty thievery sweeping a city that once prided itself on being relatively crime-free. It has stirred a national debate over the cause of the crime wave and how to deal with it.

Many people jumped to the defense of the killer, saying that his action was justified by the 14 previous cassette-player robberies he had suffered, by the breakdown of police protection and by the collapse of the judicial system.

Others say no nation that pretends to believe in the rule of law can let him go free; they point to the extreme poverty of the shantytowns ringing the city as the cause of rising crime. "People steal in order to eat," said Marta Cardona de Haenen, who does volunteer work in the slums for a private foundation.

In a country where food has traditionally been cheap and plentiful, it has come as a growing shock to many citizens that Argentina, especially its beautiful capital, has immense pockets of extreme poverty.

There are no national programs to ease poverty, and the economic crisis produced by the loss of foreign markets for wheat and meat, by immense government deficits and by the scarcity of foreign loans makes it unlikely that any such programs are imminent.

Reported crimes in greater Buenos Aires, with a population of 11 million, went from 56,000 in 1984 to 110,000 in 1988. Much crime goes unreported because of a widespread feeling that the police will do nothing or are involved themselves. About 2½ percent of reported crimes result in convictions.

There are inevitable comparisons between the actions of Horacio Santos, the 42-year-old engineer who shot the men who took his cassette deck, and those of Bernhard H. Goetz, who fired on youths he thought were trying to rob him in a New York subway. Lawyers and judges who have joined the public debate say that while it might be argued that Mr. Goetz fired in the heat of the moment, Mr. Santos had 15 blocks in which to think about what he was doing.

No charges have yet been filed in the June 16 killings, but Mr. Santos has been detained pending an investigation.

Aside from Argentina's recent loss to West Germany for the World Cup soccer title, the Santos case has been the main topic of conversation and debate. Evening television news programs have featured regular interviews with people expressing the outrage and impotence they feel at the possibility of having their cars or homes broken into.

When Bernardo Neustadt, a friend of President Carlos Saúl Menem and host of a TV interview show, said he "would have done the same thing," he encountered both support and criticism. Some said they shared his sentiments but thought, in the words of one woman, that "he shouldn't have said it publicly because a man of his standing could inspire other people to do what Santos did."

There are scattered stories of other cases of people taking justice into their own hands, some officially reported, others only rumored. In the southern suburb of Banfield, for instance, a woman and some friends went to the abandoned house that served as the home of the family of a 16-year-old boy she believed had sexually abused her 3-year-old son; she poured kerosene on the mattresses and set them afire, the authorities reported. As the house went up in flames, about a hundred people gathered and applauded.

While public attention is drawn to crimes and reactions in middle-class or affluent neighborhoods, residents of the poorest sectors say they are the ones suffering the most, usually being robbed by people living nearby.

Nora Martinez de Bonelli, a domestic worker living in a working-class suburb, said she had had a "case of nerves" for two weeks because of fears of being robbed.

She said that gangs of six to eight youths had recently assaulted two buses in her neighborhood in the early hours of the morning and that the night air around her house resounded with the sounds of gunshots, mostly from people firing in the air to frighten off possible intruders.

"My husband just bought a .32 revolver," she said, "even though we hardly have the money to buy bullets."

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Margaret Lockwood, British Actress, Dies at 73

Compiled by Our Staff From Dispatches

LONDON — Margaret Lockwood, 73, the actress who was the British movie industry's biggest money-maker of the 1940s, died Sunday. Cromwell Hospital said that she had died peacefully and that the family had asked that no other details be made public.

Her acting career spanned more than 50 years and 60 films, including a starring role in Alfred Hitchcock's 1938 classic "The Lady Vanishes." But she was perhaps best known for her role as the highwaywoman in the 1945 film "Wicked Lady" with James Mason. The film was considered daring at the time because of the amount of cleavage exposed by her low-cut gowns. In the United States, censors demanded it be reshot.

Born in Karachi in 1916, she had her first stage role at 12 as a fairy in Shakespeare's "A Midsummer Night's Dream." She trained at the Royal Academy of Dramatic Art and made her first film, "Lorna Doone," when she was 19. Her other well-known films incinde "Night Train to Munich," "The Stars Look Down," "The Slipper and the Rose" and "The Man in Gray."

In the 1940s Miss Lockwood was twice named biggest money-earner of British cinema, and also enjoyed a rich stage career that continued until 1980 as Queen Alexandra in a short-lived production of "Motherdear." She featured in the popular 1960s BBC series "The Flying Swan," co-starring her daughter Julia, and in a series called "Justice" in the 1970s. *(AP, Reuters)*

Lois Young, 81, Star of Stage and Screen

New York Times Service

Lois Moran Young, 81, a star of Hollywood silent films and Broadway musicals who began charming audiences as a dancer at the Paris Opéra at 13, died Friday in Sedona, Arizona, near Flagstaff. She had been suffering from cancer.

Known as Lois Moran throughout her career, she made her first film, in France, at the age of 14 and gained fame the next year when she starred with Ronald Colman in Samuel Goldwyn's "Stella Dallas." She made more than two- dozen movies. In the early 1930s, she moved to musicals, making her Broadway debut in "This Is New York." She was the leading woman in George S. Kaufman's satire "Of Thee I Sing."

Omar Abu Riche, 80, Poet of Arab Nationalism

DAMASCUS (Reuters) — Omar Abu Riche, 80, the Syrian poet whose patriotic verses are known throughout the Arab world, died Saturday after a long illness, the Ministry of Culture said Monday.

His most famous lines, written in colonial times, told Arabs that:

"Our manhood commands us to make a bridge with our bodies
So our comrades can pass over."

Such sentiments, circulated clandestinely, earned him a death sentence from the French in Syria in 1942. After independence he spent 25 years in Syria's diplomatic service, holding ambassadorships or senior posts in Brazil, Argentina, India, Chile, Austria and the United States.

■ *Other deaths:*

Marc Haas, 82, a philatelist and business executive, Sunday in Burgenstock, Switzerland of a heart attack. His collection included 3,500 rare stamps, as well as memorabilia signed by Washington and Jefferson. It was sold in 1979 for $11 million.

Joseph Blumenthal, 92, a publisher and typographer who printed special editions of Robert Frost's poems on his Spiral Press for more than 30 years, Wednesday in West Cornwall, Connecticut. His wife, Ann, died at the same time. The police said the cause of death was asphyxiation and there was no evidence of foul play.

Joe Appiah, 71, a Ghanaian political figure and former diplomat whose marriage to a white woman attracted wide publicity in 1953, Sunday in Accra, Ghana, of cancer. He was from a prominent Ashanti family and married Peggy Cripps, whose father, Sir Stafford Cripps, had been Britain's chancellor of the Exchequer.

Dr. Richard B. Bernstein, 66, a professor at the University of California at Los Angeles who pioneered a branch of science that studies details of the ultrafast processes that occur in chemical reactions, Sunday in Helsinki. He suffered a heart attack in the Soviet Union while attending a Soviet-American conference on laser chemistry.

General George L. Mabry Jr., 72, who won the Congressional Medal of Honor in World War II, Friday in Columbia, South Carolina, of prostate cancer. He was awarded the medal for actions in an attack Nov. 20, 1944, in the Hürtgen Forest near Schevenhutte, Germany.

15 Saved on Mount Whitney

Reuters

LOS ANGELES — Rescuers using helicopters brought 15 injured hikers off the top of Mount Whitney in California's Sequoia National Forest following a lightning storm on Sunday that killed one climber and injured 15 others, a hospital official said.

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Style

Riviera: Stretch Glamour

International Herald Tribune

CANNES — From the terrace of the Carlton Hotel here, the Côte d'Azur lives up to its name — palm fronds etched against an azure sky; the sea like glass: blue and white parasols fringing the shore.

The hotel, with its thimble turrets and lacy balconies, is redolent of the old-style Riviera that lasted from the Belle Epoque through the Beautiful People — before beach style was overwhelmed by T-shirts and tourism.

High fashion is currently obsessed with that grand-hotel glamour when Esther Williams swimsuits, sweeping straw hats and palazzo pajamas were the rage. Chanel has even made a wedding-cake hotel the star of its new film for its Egoiste men's fragrance, although that façade was constructed in South America in case the weather turned rough.

Here the temperature and the fashion are hot, for *toujours glamour* is still the spirit of the world's most famous sunshine playground.

High style for the 1990s is the curvy coverup. Twenty years after the south of France went topless, bared breasts are definitely on the decrease, as the mighty maillot puts the bikini in the shade. So far has fashion come from bra-burning and Twiggy that the once-despised brassière is now stitched into swimsuits or tank tops, and push-up corset tops go with 1940s-style shorts. Lingerie even comes up front as a lacy top or a foundation for a sheer sweater.

The focus on beach or waterfront is on the rounded bosom, and from one end of the coast to the other, it is all done with stretch. The curvy minidress with an ice-cream-scoop décolleté is the hot item — a maillot elongated to bronzed thigh. Any body young enough to take the shape sports Lycra cycle shorts, skinny leggings, a corset top or all-in-one stretch bodysuit. It adds up to a 1990s kind of glamour, defined by a healthy, athletic body, rather than one that lies supine on the sand.

The key accessory of the season is pretty glitzy: the gold quilted bag, bought in giant size

SUZY MENKES

for the beach or just as a minuscule chain-handled purse for evening. The Riviera gold rush includes thong sandals, basket-weave pumps and barbaric jewelery. Other essential extras are chunky necklaces, cuff bracelets, dangling earrings and designer sunglasses — especially the 1960s Jackie Kennedy shades.

Style varies along the coast, with the Croisette in Cannes and the Promenade des Anglais in Nice opting for the crisp marine look. Here the white jacket in linen or piqué is the major item worn with those deep, leathery tans that are still de rigueur with the diehard Riviera crowd. Gamblers at the new casino on the rooftop of the Carlton, or diners in the restaurant below, keep up sartorial standards, dressing for dinner as though for a Parisian cocktail party.

At Saint-Tropez, the mood is more relaxed. The resort remains a fashion forcing ground where stretch mingles with ethnic, stripes with Provençale print, and where the spirit of Brigitte Bardot lives on in push-up gingham check bra tops and cropped pedal-pusher pants.

Pattern and print, especially flowers, are making a strong showing on stretch outfits. The unitard or the top-and-leggings combination in floral print makes a high summer mix of sweet and sexy that you find on the peacock parade in front of Sénéquier or, when the sun goes down, in the clubs.

On the beach, the young crowd is dressing up rather than stripping off; after years of sporty shorts and sloppy T-shirts there is a definite feel for femininity. Swimsuits come with ripples of frills, with deep panties rather than cutwaway sides, and although there are still a lot of sarongs, the playsuit — an all-in-one shorts outfit — is making a comeback. Metallic gold is a hit for swimsuits, too.

Some things never change in Saint-Tropez. The star attraction this summer, as ever, is the French rock singer Johnny Hallyday, who has a new accessory to sport at the port alongside his Harley Davidson. She is Adeline Blondieau (at 19, 28 years his junior), who became his third wife in a Scarlett O'Hara crinoline, designed by Nina Ricci, a week ago up in the hills at Ramatuelle. The rest of the crowd poolside at the Byblos Hotel or lunching on langoustine at the Hysteria Plage has a familiar look and a new accessory for the 1990s: the portable telephone. Young men wear skintight Lycra bermudas and the rest, baggier cotton ones.

The fashion lure of the south of France is that the clothes are seductive without being supersexy. The twin cupolas of the Carlton were supposedly modeled on the shapely breasts of La Belle Otero, a famous turn-of-the-century courtesan. With such a siren lure onshore, is is not surprising that the Côte d'Azur has a voluptuous glamour all its own.

STYLE MAKERS

Frances Bendixson

THE CONTEMPORARY TIARA

LONDON — To counterbalance the Porsche sunglasses, Walkman, Filofax, 501 Levis and assorted teapots on display in the Victoria and Albert Museum's "Collecting for the Future" exhibition, there are many handsome compensations. Among them is the American Frances Bendixson's contemporary tiara / neckpiece made of quartz crystal, pearls and mother of pearl.

A contemporary tiara sounds like a contradiction in terms, like "straightforward romanticism," but so are Bendixson's magical jewels. Five years ago, the V&A mounted a 50-piece exhibition of her rings, brooches, earrings and tiaras. For six weeks, it was attended not only by interested artists, dealers and prospectors but also collectors proudly sporting her creations. (How often can you attend an exhibition and show off your clever acquisitions?)

"The ultimate piece really is the crown, the tiara," said Bendixson, who was wearing a silver and pearl chain with a similarly encrusted magnifying glass hanging from it. The engagement of Prince Charles and Lady Diana Spencer in 1980 announced to Bendixson that the public mood was in harmony with her art. By that time, her work was in major London galleries; she was a known quantity and could now afford to do a piece on speculation.

In 1982, Bendixson made her first commissioned tiara. She has since made them for a variety of clients: the wives of English peers and of American tycoons, ladies everywhere with a sense of their own style. Historically, this jewel could be taken apart, its various segments unhinged and used as a bracelet or pin, an obvious and practical advantage for such a costly piece. Similarly, Bendixson's tiaras can be inverted and worn as necklaces. "They do seem to be more popular in Britain because the tradition for brides' wearing them is very strong here," Bendixson said. "In America, brides tend to wear wreaths to hold up their veils, not a jeweled tiara."

Francesca Bever

Heirlooms remade from the sentimental ones you already have but don't wear.

Massachusetts-born, Bendixson married an Englishman and came to London in the watershed of 1960, when "the smell of coal smoke was still in the air and that funny taste you get on the back of your tongue." Her mother had been a textile designer, interested in weaving — the distaff part of her family spun and wove. The tradition continued in Bendixson's weaving of gold and silver wires. Mother was also a great improviser, combining things in a fresh way — another useful inherited talent. During the hard times, the Tiffany lamps and oriental rugs went, but Mamma held on to the jewelry.

When her boys were 7 and 8, Bendixson started on jewelry. She joined a class one day a week "with a little old lady of 80, a manic depressive, an au pair girl and a nice teacher who began teaching me how to cut out sheet metal, how to solder and how to bend wire. None of that two-years-making-a-copper-spoon nonsense."

"Family jewel collages" are extraordinary heirlooms remade from the ones you already have and don't wear: such bits and pieces as an earring whose mate was lost or Aunt Tillie's brooch, a baby ring — sentimental but unused bits "woven" with gold or silver wire into their own phantasmagoria.

Once a client, a lady with great style, brought in a 1920s covered wristwatch, the lid on its rectangular face sprinkled with gems. It had lain in the vault for 40 years. "Do something so I may wear this, but don't make any changes in the setting," was the request. Bendixson created a brooch, first removing the watch movement to make the piece lighter, then cutting the bracelet and reattaching it to only one side of the rectangle. The finished brooch hangs like a jeweled kite with a flexible tail. The only addition was a bit of gold wire, like thick sewing thread, to hold the piece together.

Luckily, Bendixson wasn't too attentive to the results of a vocational guidance test she took. It pronounced that although she showed tremendous imagination and creativity, clearly, since she couldn't draw a straight line, she should never become an artist.

Claire Frankel

Michel Arnaud

Hot stretch on the Côte d'Azur: clockwise from top left, ice-cream-scoop décolleté on a maillot dress; the bra is back, under a sheer top; the lingerie look under a sailor jacket; short and sweet for an appliqué miniskirt and T-shirt; flowers sprouting on a stretch bodysuit.

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ACROSS

1 Opposite of e'en
5 Mail and Tajo of the Met
10 Incautious
14 Salmagundi
15 African antelope
16 —— mater
17 Musical request of 1934
20 Glut
21 Retaliate; avenge
22 Monocle part
24 Sty cry
25 Boatman of myth
29 Set firmly
32 Boring implement
33 Devils or Saints, e.g.
34 Hoss's dad
37 Musical request of 1889
41 Beige
42 Elegant bash
43 With 10 Down, Potter character
44 Shelve
46 Pal
47 Minestrone veggies
49 —— avis
51 Quick looks
54 "—— this!"
59 Musical request of 1928
61 Annul
62 Jeweler's weight
63 Corner
64 Turns to the right
65 Famous middleman of baseball
66 Pop

DOWN

1 Unruly throngs
2 Sevilla stewpot
3 Very funny fellow
4 "—— lay me down . . ."
5 Defeated
6 V.P. Barkley
7 Patriotic org.
8 Small piece
9 Notion
10 See 43 Across
11 Poe-tic middle name
12 Artistic cover-up?
13 Peddle vociferously
18 In great number
19 City on the Saône
23 Elementary text
25 Threw out
26 Word with hoop or skirt
27 Not "fer"
28 Roulette space
30 "——, Lucille," 1919 musical
31 A Vanderbilt
33 Freshwater duck
34 Take the bait
35 Paradise
36 Twerp's cousin
38 Soviet agcy.
39 Spread out
40 Luau souvenir
44 Latin-American dances
45 He wrote "The Nazarene"
46 Areas of activity
47 Level
48 —— Cologne
50 Sadat
51 Gurgling sound
52 "—— Homo," Titian painting
53 Croat, e.g.
55 Bowlers or sailors
56 Large kangaroo
57 Like sharp cheese
58 Actress Perlman of "Cheers"
60 Crude metal

Solution to Previous Puzzle

S	H	A	D		S	C	O	T			P	O	S	H
H	A	R	E		H	A	V	E		C	A	M	E	O
E	L	I	A		O	R	A	L		O	R	E	A	D
A	F	A	R	E	W	E	L	L	T	O	A	R	M	S
			E	R	S	T			O	L	D			
C	O	B	R	A			D	R	S		E	L	M	S
O	L	E		S	T	O	R	E	S		R	O	O	T
W	I	S	P		A	L	O	N	E		S	O	L	O
E	V	E	L		R	I	V	E	R	S		S	A	M
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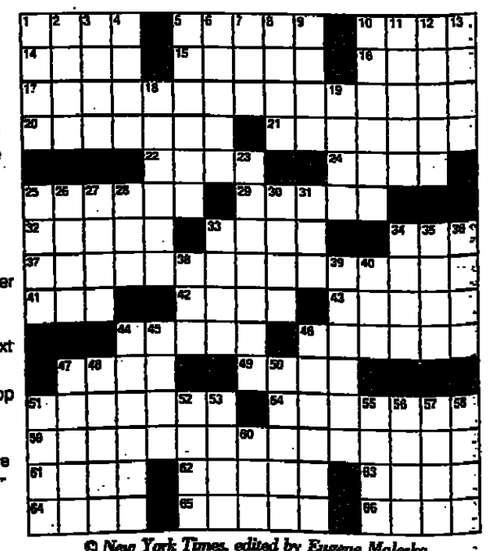
			A	M	A			A	F	A	R			
T	H	E	S	U	N	A	L	S	O	R	I	S	E	S
R	O	Y	A	L		G	I	N	A		T	I	T	O
I	R	E	N	E		O	R	E	M		E	R	O	S
P	A	S	T			G	A	R	S		R	E	N	O



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BUSINESS/FINANCE
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INTERNATIONAL STOCKS

Foreign Investors' Role Sets the Pace in Europe

By Michael Ritchie
Reuters

LONDON — *Foreign investors are playing a leading role* in Europe's big stock markets, shifting funds among bourses from London to Milan as conditions change. In many European centers this year, overseas buyers piling into a particular market have often been the key behind a sharp rise. Their *abrupt departure can lead to a steep fall.*

"The big change in the market from a few weeks ago is that the foreign element is now missing," said Sergio Pigoli of brokers Studio Pastorini, lamenting a break in Milan's recent surge. "They are worried about the political-social situation and have *stopped buying.*"

Overseas investors are increasingly rotating investments among European bourses, said Philip Best, responsible for foreign sales at the Paris *brokerage Fauchier Magnan.*

Overseas investors are increasingly *rotating among* Continental bourses, one expert says.

These overseas investors are as likely to be motivated by political instability in the Soviet Union and parts of Eastern Europe as by the more mundane fundamentals of domestic growth and corporate results.

There is still a preoccupation with inflation, singled out by many countries as the number one enemy to be beaten down by raising interest rates. But high interest rates, which force up the cost of companies' borrowing and make cash investments more attractive, are the scourge of the stock market.

Frankfurt is one market that has been driven up sharply by foreign buying since communism crumbled in East Germany late last year.

"We do not have the courage or the buying power to push prices up on our own," one trader said. "We need foreign interest if prices are really going to rise."

Juergen Roethig of Baring Bros. Securities said, "Germany is going to experience a second economic miracle some time within the next five years." This, he added, "will mean share prices will probably double."

But in the short term, the outlook is less certain.

"News from East Germany — whether good or bad — is going *to have a sharp effect on prices here," said Maximilian Mudra of* Bankhaus Metzler in Frankfurt. "We are certainly going to see more volatility."

FOREIGN INVESTORS poured into the Paris bourse in the spring, drawn by France's stability as uncertainty spread over West German plans for unification with the East. But the love affair with French stocks was short-lived.

Political worries have helped to deter foreign investors since President François Mitterrand last month suggested tax reforms which were interpreted as negative for business.

In London, the world's third biggest stock market after Wall Street and Tokyo, high British base interest rates of 15 percent kept a lid on stocks for most of 1990.

But when the rise did come, it was fueled by foreign investors, encouraged by growing speculation that the pound sterling could soon join the European Monetary System's exchange rate mechanism which limits member currencies' fluctuations against each other.

Trevor Laugharne, equity strategist at Kleinwort Benson in London, said, "As soon as we get a firm date to enter the ERM, I can see this being a kicker for foreign investors to raise their weighting in U.K. stocks on the basis that they will know the extent of their exchange rate risk."

The appeal of smaller centers such as Amsterdam is limited for the big international players.

"The major problem for foreigners, especially those from Japan and the U.S., is the Dutch share market's low market capitalization, apart from blue chips," said analyst Thibaud de Guerre at Credit Suisse First Boston Nederland. Analysts say about 30 percent of Amsterdam turnover is from foreign orders.

CURRENCY RATES

Cross Rates

July 16

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8675	3.38	1.1274	0.3363	0.154 *	—	5.475 *	1.322	1.2638 *	1.6095	1.84 *
Brussels	34.1225	61.3725	20.584	6.142	2.8134 *	18.2685	—	24.1505	0.2284	29.43	0.3363*
Frankfurt	1.6572	2.976	—	0.2983	0.1366 *	0.8871	4.865 *	1.172	1.119 *	1.4265	1.633 *
London (a)	1.8035	—	2.9780	9.9905	2,180.50	3.3580	61.325	2.5405	266.72	2.089	182.30
Madrid	101.51	181.61	61.252	18.271	8.366 *	54.335	2.9747	71.803	68.512 *	87.55	—
Milan	1,212.85	2,182.35	732.10	218.36	—	648.8	35.355	858.87	8.197	1,045.28	11.956
New York (b)	—	1.8030 b	1.6546	5.5495	1,211.50	1.865	34.075	1.4105	148.165	1.1586	101.35
Paris	5.5555	9.9965	3.3526	—	0.458 *	2.974	0.1620	3.9332	3.7535 *	4.785	5.476 *
Tokyo	148.25	266.87	89.53	26.70	0.1224	79.42	4.3492	105.47	—	128.05	1.4623
Toronto	1.1590	2.0882	0.6995	0.2086	0.955 *	0.6206	3.403 *	0.8158	0.7818 *	—	1.142 *
Zurich	1.4095	2.5408	0.854	0.2545	0.1165 *	0.7574	4.3382 *	—	0.9547 *	1.2162	1.3880*
1 ECU	1.2498	0.6946	2.0781	6.9400	1,515.48	2.3336	42.6251	1.7654	184.876	1.4482	126.888
1 SDR	1.3657	0.7451	2.2199	7.442	1,604.70	2.5017	45.7095	1.8802	198.725	1.5589	135.98

Closings in London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5275.1	Greek drac.	161.60	Mex. peso	2854.00	S. Afr. rand	2.635
Austral. $	1.2755	Hong Kong $	7.7665	N. Zealand $	1.6972	Soviet ruble*	0.5887
Austr. schil.	11.64	Indian rupee	17.513	Norw. krone	6.346	Swed. krona	5.99
Brazil cruz.	66.83	Indo. rupiah	1848.02	Phil. peso	23.27	Taiwan $	26.72
Chinese yuan*	4.72	Irish £	0.6177	Port. escudo	144.30	Thai baht	25.70
Danish krone	6.273	Israeli shek.	2.01	Saudi riyal	3.75	Turkish lira	2680.80
Egypt. pound	2.7834	Kuwaiti dinar	0.2906	Sing. $	1.8165	UAE dirham	3.6726
Fin. markka	3.864	Malay. ring.	2.7038	S. Kor. won	715.50	Venez. boliv.	49.90

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7892	1.7801	1.7707	Canadian dollar	1.1647	1.1696	1.1744
Japanese yen	148.74	148.68	148.62	Swiss franc	1.4109	1.4100	1.4091
Deutsche mark	1.6564	1.6562	1.6560				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/16-8 3/16	8⅛-8¼	8⅝-8¾	14⅞-15	9 9/16-9 11/16	7 3/16-7 5/16	9⅞-10	8⅝
2 months	8 1/16-8 3/16	8⅛-8¼	8 11/16-8 13/16	14⅞-15	9 15/16-10 1/16	7 3/16-7 5/16	10-10⅛	8 ¾
3 months	8 1/16-8 3/16	8 3/16-8 5/16	8 11/16-8 13/16	14⅞-15	10-10⅛	7 3/16-7 5/16	10⅛-10¼	8⅝
6 months	8⅛-8¼	8⅜-8½	8⅝-8¾	14¾-14⅞	10⅛-10¼	7⅝-7¾	10⅜-10½	9
1 year	8 3/16-8 5/16	8 11/16-8 13/16	8⅜-8½	14½-14⅝	10¼-10⅜	7⅝-7¾	10⅜-10½	9 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 16

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8	8
Com paper 90-179 days	7.70	7.70
3-month Treasury bills	7.60	7.58
6-month Treasury bills	7.49	7.50
1-year Treasury bills	7.35	7.35
30-year Treasury bond	8.45	8.46
2-month CD's	8.10	8.10
3-month CD's	8.10	8.10
Japan		
Discount rate	5¼	5¼
Call money	7⅝	7 11/32
2-month interbank	N.Q.	7½
3-month interbank	7½	7½
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.15	8.20
1-month interbank	8.15	8.15
3-month interbank	8.30	8.30
6-month interbank	8.55	8.55
Britain		
Bank base rate	15.00	15.00
Call money	15	14 15/16
3-month interbank	14 31/32	14 31/32
6-month interbank	14⅞	14⅞
France		
Intervention rate	9¼	9¼
Call money	10 7/16	10 7/16
1-month interbank	9⅞	10
3-month interbank	10 1/16	10 1/16
6-month interbank	10 3/16	10 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 16

1 month	8 1/16 - 8 3/16
2 months	8 1/16 - 8 3/16
3 months	8 1/16 - 8 3/16
6 months	8⅛ - 8¼
1 year	8 3/16 - 8 5/16

Source: Reuters.

U.S. Money Market Funds

July 16

Merrill Lynch Ready Assets
30-day average yield: 7.77
Telerate Interest Rate Index: 7.93
Source: Merrill Lynch, Telerate.

GOLD

July 16

	A.M.	P.M.	Ch'ge
Hong Kong	362.55	363.05	+ 4.80
Luxembourg	363.00	—	+ 3.75
Paris (12.5 kilo)	363.41	363.35	+ 2.07
Zurich	362.85	363.45	— 0.30
London	362.50	363.25	— 0.35
New York	—	363.00	— 1.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Studies Nationwide Computer Link

By John Markoff
New York Times Service

NEW YORK — IBM, MCI Communications Corp. and officials at a group of Michigan universities have quietly begun discussions with the federal government about creating a nonprofit company that would operate a high-speed computer network that could one day reach every American home.

Some competitors worry that International Business Machines Corp. and MCI will gain an inside track in the race to build such a network, which is expected to replace the various specialized but much slower networks in use today.

The network would function as the nation's interstate highway system, carrying not just computer data but television images, telephone conversations and other forms of communication.

Just as the highway system created economic activity everywhere it was built in the 1950s, the computer network is expected to create businesses that take advantage of its technology.

The proposed network is thus seen as a significant business opportunity.

Traffic on the National Science Foundation Network, a specialized network started three years ago by IBM, MCI and the Michigan universities, is increasing by 25 percent a month.

IBM and MCI say their motivation is to make the United States stronger. But their proposal is raising complex issues such as who will operate the data networks and how they will be financed.

A number of corporations, including computer manufacturers, regional telephone operating companies and providers of long-distance telephone service, are eager to participate in developing high-speed networks.

The discussions with the government center on the network's management, whether by the government or private corporations, as well as its structure.

Many industry executives and public officials view the networks as essential to promoting industrial competitiveness in areas ranging from broadcasting to scientific research.

IBM, MCI and the universities quietly sent a proposal to government officials urging that they set up a nonprofit corporation to operate a national network that would carry data at more than 700 times the speed of today's fastest networks.

Some competitors in the computer and communications businesses are concerned that creating a corporation involving IBM and MCI might stifle small commercial operations that have begun providing network services regionally.

"The regional computer networks are very uptight about this," said one computer industry executive, who spoke last week on the condition that he not be identified. "They are very scared about this issue."

The initiative by the three organizations is one of several being explored to design and deploy high-speed computer networks.

IBM insisted that it was not trying to preempt other efforts to develop advanced computer networks.

■ Toshiba to Build Network

Toshiba Corp. said Monday that it would invest 5 billion yen ($34 million) in a communications network linking its operations at home and overseas, United Press International reported from Tokyo.

The company, which hopes to streamline its operations worldwide, said four telecommunication centers would be established in Los Angeles, London, Singapore and Tokyo, and their operation and supervision would be entrusted to AT&T, British Telecom and Singapore Telecom.

U.S. Forecasts Sharp Rise in Budget Deficit

By Lawrence Malkin
International Herald Tribune

NEW YORK — The White House released new and gloomier U.S. budget and economic forecasts on Monday, warning that if congressional and administration negotiators fail to agree on cutting the deficit, automatic budget cuts could send the economy into a tailspin.

As part of its midyear economic review, the Office of Management and Budget predicted that the deficit for the 1991 fiscal year, which starts Oct. 1, will be $168.8 billion, a huge boost from January's administration estimate of $100.5 billion. The current year's deficit will be $161.3 billion, up from the January estimate of $122 billion.

None of these figures include the cost of bailing out the nation's bankrupt savings and loans, which would increase the deficit to $218.5 billion this year and $231.4 billion in fiscal 1991.

These figures, which had been foreshadowed in earlier White House statements, bring the Bush Administration into line with the estimates of most private economists and the nonpartisan Congressional Budget Office. They also imply enforced cuts in government spending to meet the Gramm-Rudman-Hollings budget targets of a $64 billion deficit for next year if budget negotiators do not produce a new package of spending cuts and higher revenues.

The budget director, Richard Darman, warned that without the package, the automatic cuts would disrupt government activities ranging from air-traffic control to the drug wars and thus "pose a significant threat to economic growth."

Since the budget negotiators are trying to cut the deficit by about $50 billion through a combination of new taxes and program curtailments in both defense and nondefense spending, the White House said the new budget arithmetic also means that the Gramm-Rudman-Hollings targets will also have to be modified by about $50 billion.

Although this implies a continued schedule of government borrowings, the new forecasts were barely noticed by financial markets. They are waiting only to examine the bottom-line number agreed on by the deficit negotiators and the method by which they achieve it.

Such Washington maneuvers are regarded as a kind of budget Kabuki on Wall Street, which for now is mainly watching the Federal Reserve Board's policy on interest rates.

The belief by some Wall Street analysts that the Fed is growing more accommodating in its monetary policy helped drive up the stock market Monday, although prices were also boosted by the prospect for good second-quarter earnings reports. One of the first was reported Monday by International Business Machines Corp.

The White House also reported Monday that economic growth would be slower than it originally forecast in January — dropping its expectations from 2.6 percent to 2.2 percent for 1990 and from 3.3 percent to 2.9 percent for 1991. Consumer price inflation forecasts were revised upward, to 4.8 percent in 1990 from 4.1 percent in January, and to 4.2 percent next year, compared with the original forecast of 4.0 percent.

But the most damaging shift as far as budget projections were concerned was an admission that interest rates on three-month Treasury bills this year would average 7.7 percent, or one percentage point higher than the White House forecast in January, costing an additional $17 billion. Next year's rates were estimated at 6.8 percent, com-

See GLOOMY, Page 10

French Firm Takes Over East German Cement Unit

The Associated Press

PARIS — Lafarge Coppée SA said Monday it will take full control of VEB Karsdorf of East Germany, making the French building materials group the leading cement producer in Europe.

The price was not disclosed, but the Lafarge Coppée chairman, Bertrand Collomb, said it was less than the investment of up to 2 billion francs ($360 million) that will be needed to bring the East German company's installations up to Western productivity standards.

Lafarge Coppée signed a preliminary agreement for the takeover in June.

Mr. Collomb said Lafarge Coppée has already injected 50 million Deutsche marks ($29.4 million) into Karsdorf in the form of working capital.

Lafarge Coppée also announced that its subsidiary Allia SA has concluded its acquisition of a controlling interest in VEB Keramische Werke, East Germany's leading manufacturer of ceramic sanitary ware with a market share of 45 percent.

■ Hungary to List Banks

An economic advisor to the government said Hungary plans to list its banks on the Budapest Stock Exchange this year, Reuters reported Monday from London.

Istvan Bethlen, a member of the Hungarian Democratic Forum, senior partners in the ruling coalition, also said between six and eight major firms had been identified to be returned to private investors by the end of this year and another 12 for next year.

He said Western investment would play an important role for some years. With a $21 billion debt, Hungary is Europe's largest per capita debtor.

Adidas to Cost FF1.6 Billion

By Jacques Neher
Special to the Herald Tribune

PARIS — After letting suspense build for more than a week on how it would manage the acquisition of Adidas AG, Bernard Tapie Finance surprised market analysts Monday by announcing that it would pay only 1.6 billion francs ($288.8 million) for an 80 percent stake in the troubled German sportswear company.

However, Mr. Tapie's holding company said that, in addition, it would have to inject 800 million to 1 billion francs of new capital into Adidas within the next year because of its recent losses and heavy debts.

"I'm astonished," said Bernard Dufour, analyst with Paris stockbroker Meeschaert-Rousselle. "We were expecting Adidas to cost 2.7 to 3 billion francs."

He said that at 1.6 billion francs, the purchase "can be an interesting deal if Tapie can turn it around."

BTF said it would raise 600 million francs of the amount via a future capital increase, and that it would borrow the remaining 1 billion francs in a medium-term loan from a consortium of banks.

The consortium, led by Société de Banque Occidentale, a subsidiary of Crédit Lyonnais, also includes Banque Générale du Phénix, a unit of insurance group Assurances Générales de France; Banque Nationale de Paris, Crédit Agricole, Bank of Tokyo, Long Term Credit Bank of Japan, Bayerische Vereinsbank and Hypobank. A breakdown of each bank's participation was not released.

Crédit Agricole had initially balked on joining the group, claiming that it needed several weeks to study the acquisition.

The banks, BTF said, would provide the full 1.6 billion francs until completion of the capital-raising operation.

Trading in BTF's shares — suspended last week following Mr. Tapie's announcement of the acquisition July 7 — was to be resumed Tuesday, according to stock market authorities.

Analysts expected strong demand. "This appears positive for BTF stockholders, even though it's not yet possible to calculate how the shares will be diluted by the capital issue," said Benedicta Locoanet, analyst with Paris broker Puget-Mahe.

Last quoted at 144 francs a share, BTF had a market value of 889 million francs.

Mr. Tapie, a media-conscious 47-year-old entrepreneur, sportsman and Socialist Party politican, owns 57 percent of BTF, a company which reported net earnings in 1989 of 28.7 million francs on 1.05 billion francs in sales — about one-fifteenth the size of Adidas.

BTF said it has made no decision "for the time being" on whether it will sell off some of its assets, which include Testut SA and Terraillon-Hanson SA, weight scale manufacturers, and La Vie Claire, a chain that markets health foods. It also has an indirect 45 percent stake in Donnay, the Belgian maker of tennis rackets, and a small stake in TF1, the leading French television station.

Adidas, BTF predicted, would post profits in 1990 of between 70 million and 100 million francs. Last year, the company, which employs 10,000 people, reportedly lost more than 100 million Deutsche marks ($60.6 million) on sales of 3.2 billion marks.

RJR Restructures to Cut Debt Load

Compiled by Our Staff From Dispatches

NEW YORK — RJR Nabisco Inc., the U.S. food and tobacco giant that went private last year in the biggest company buyout ever, on Monday announced a $6.9 billion restructuring to reduce its debt load from the $25 billion purchase.

The company said the plan will cut its debt to five times its equity, from a staggering 23-1 ratio. A lower debt ratio helps a company survive unforeseen financial problems. RJR said the move would reduce its debt to less than $20 billion and raise equity to $4 billion.

"This comprehensive recapitalization initiates the second major phase of our rebuilding program for RJR Nabisco," the chairman Louis Gerstner said in a statement.

The RJR announcement was greeted favorably in the bond market on Monday, where its bonds due in 2007 soared seven points to 93.5. The bonds have been selling at deeply discounted prices.

RJR's owners, the leveraged buyout firm Kohlberg Kravis Roberts & Co., have injected $1.7 billion in the form of common stock and converted a $200 million short-term loan into preferred stock.

In a leveraged buyout, a company uses junk bonds to purchase all of a company's stock, which makes it debt-heavy. Many leveraged buyouts have unraveled in the past year and the collapse of Drexel Burnham Lambert has contributed to a selloff in the market.

Bankers began signing loan agreements late last week for the proposed refinancing of RJR, and many on Wall Street were hoping the company would act quickly to buy back some of its junk bonds.

At the same time, the company is expected to reset the interest rate on two bond issues before it buys them back.

How Kohlberg, Kravis handles these complicated pieces of the refinancing will affect the buyout concern's ability to raise money for RJR Nabisco and other companies it controls in the future.

The firm needs to demonstrate to the junk-bond market, which has been extremely volatile this year, that it was planning to restructure RJR to benefit bondholders as well as its equity partners.

(Reuters, NYT)

IBM Profit Climbs 5%, Exceeding Estimates

Compiled by Our Staff From Dispatches

ARMONK, New York — International Business Machines Corp. on Monday reported a 5.2 percent gain in second-quarter earnings, to $1.41 billion, due to improved software sales, benefits from leasing and early results from a $2.4 billion restructuring.

"Demand across our product line remains good worldwide," the chairman John Akers said, commenting on the better-than-expected results. Revenue rose to $16.50 billion from $15.21 billion in the same period last year.

The computer concern's results boosted shares at the opening of the New York Stock Exchange. Most Wall Street analysts had predicted that "Big Blue" would earn between $1.29 billion and $1.38 billion. The Dow Jones industrial average rose to 3,001 in midday trading, up from Friday's close of 2,980.20.

Citing increased competition and shorter product cycles in the computer industry, Mr. Akers added that "IBM is meeting these challenges by developing creative solutions that address our customers' needs while continuing to streamline our operations."

For the first six months, earnings rose to $2.45 billion compared with $2.29 billion in the first half of 1989. Mr. Akers called the results "encouraging" but said "much remains to be done this year."

Despite promising recent forays, including the RS/6000 advanced workstations and the AS/400 mid-range system, analysts said the company's outlook hinges on its next-generation mainframe, code-named Summit.

The machine could determine whether the company can maintain its stranglehold on the top end of the computer market, analysts say.

Late last year, IBM undertook a major restructuring in the face of unexpectedly sluggish growth in the U.S. market. *(Reuters, AP)*

EC Readies Plan to Shake Up Insurance Industry

Reuters

BRUSSELS — The European Community's Commission is set to announce proposals this week to shake up the nonlife sector of the EC insurance industry and give insurers the means to operate on equal terms throughout the 12-nation grouping.

Barring last-minute objections, the EC executive body will give approval to the so-called Third Nonlife Directive, which is aimed at sweeping away the many restrictions now imposed on insurance companies.

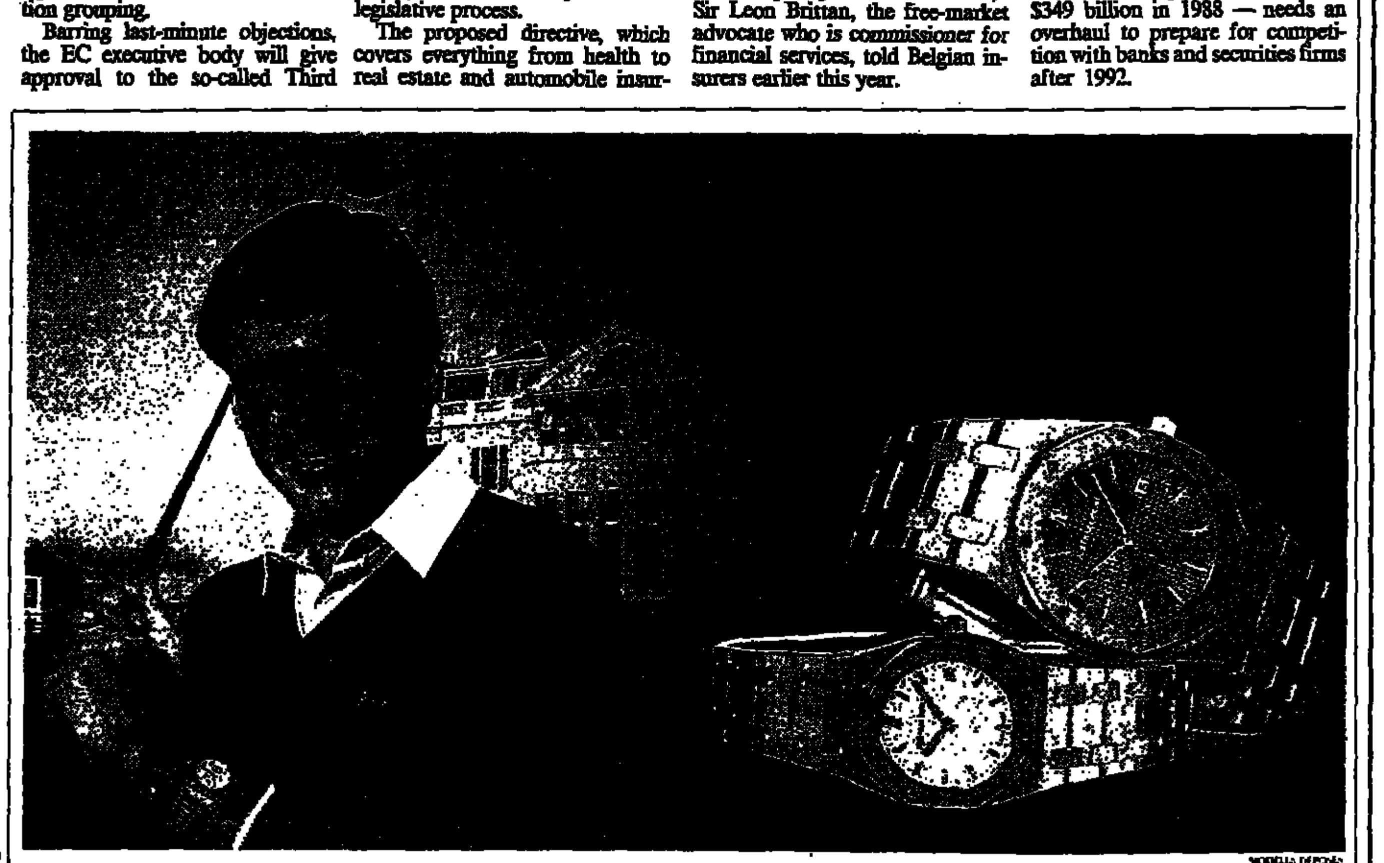
However, the plan is likely to meet tough resistance from member countries as it makes its way through the Community's tortuous legislative process.

The proposed directive, which covers everything from health to real estate and automobile insurance, but not life policies, would abolish limits on the premiums companies can charge for insurance, and the policy conditions they can set.

"Competition should be based on price, the nature of the product and the quality of service offered," Sir Leon Brittan, the free-market advocate who is commissioner for financial services, told Belgian insurers earlier this year.

The proposal, which must be approved by the member states, is expected to meet resistance from the more restrictive countries.

Sir Leon believes the European insurance industry — the second-largest in the world after the United States, with premium income of $349 billion in 1988 — needs an overhaul to prepare for competition with banks and securities firms after 1992.



**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

IN RE:
GOUIRAN HOLDINGS, INC.
A New York Corporation,
d/b/a GHI,
Debtor.

Chapter 11
Case No. 188-82686-353

NOTICE OF TRUSTEE'S INTENT TO ENTER INTO, EXECUTE, DELIVER AND PERFORM A PLEA AGREEMENT PURSUANT TO BANKRUPTCY RULE 9019(a) AND SCHEDULING A HEARING TO CONSIDER OBJECTIONS

TO: ALL CREDITORS, EQUITY SECURITY HOLDERS, PARTIES IN INTEREST AND THE UNITED STATES TRUSTEE:

PLEASE TAKE NOTICE, that on September 28, 1988, Gouiran Holdings, Inc., (the "Debtor"), filed a petition for relief under chapter 11 of Title II of the United States Code in the United States Bankruptcy Court for the Eastern District of New York, 75 Clinton Street, Brooklyn, New York 11201 (the "Bankruptcy Court").

PLEASE TAKE FURTHER NOTICE, that, pursuant to an Order of the Bankruptcy Court dated October 25, 1989, Louis A. Scarcella, Esq., was appointed as chapter II trustee of the estate of the Debtor (the "Trustee").

PLEASE TAKE FURTHER NOTICE, that a hearing will be held before the Honorable Jerome Feller, United States Bankruptcy Judge, in his Courtroom located in the United States Bankruptcy Court for the Eastern District of New York, 75 Clinton Street, Brooklyn, New York 11201 on the 26th day of July, 1990 at 2:00 p.m. (the "Hearing"), to (a) consider the Trustee's application (the "Application"), authorizing the Trustee to enter into, execute, deliver and perform an agreement (the "Plea Agreement") by and between the Trustee and the Office of the District Attorney, Richmond County, State of New York.

PLEASE TAKE FURTHER NOTICE, that at the Hearing the Court will consider any objections to the Plea Agreement.

PLEASE TAKE FURTHER NOTICE, that additional information regarding the terms and conditions of the Plea Agreement may be obtained by requesting in writing a copy of the Plea Agreement from Phillips, Nizer, Benjamin, Krim & Ballon, Special Counsel for the Trustee, 40 West 57th Street, New York, New York 10019, (212) 977-9700 attn.: Alan Mansfield, Esq.

PLEASE TAKE FURTHER NOTICE, that a copy of the Order, and Application in support thereof, scheduling the Hearing to consider the Application is on file with, and may be inspected during normal business hours at the office of the Clerk of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE, that objections, if any, to the proposed Plea Agreement, shall set forth with particularity the basis of the objection in the form and manner prescribed by the Bankruptcy Rules and the Local Bankruptcy Rules of the United States Bankruptcy Court for the Eastern District of New York, and shall state whether the objectant is a creditor of the Debtor. Objections must be filed with the Honorable Jerome Feller, United States Bankruptcy Judge for the Eastern District of New York and served upon (a) Phillips, Nizer, Benjamin, Krim & Ballon, Special Counsel for the Trustee, Attn.: Alan Mansfield, Esq., 40 West 57th Street, New York, New York 10019, (b) the United States Trustee, Attn.: Alfred M. Dimino, Esq., 825 East Gate Blvd., Suite 304, Garden City, New York 11530, and (c) Shaw, Licitra, Esernio & Schwartz, P.C. Attn.: Counsel for the Creditors' Committee, Attn.: Edward LoBello, Esq., 1010 Franklin Avenue, Garden City, New York 11530, for receipt no later than 5:00 p.m. on July 20, 1990.

PLEASE TAKE FURTHER NOTICE, that the Hearing may be adjourned from time to time without notice to creditors or other parties in interest other than by announcement of the adjourned date or dates at the Hearing or any adjourned hearing.

Dated: Garden City, New York,
June 28, 1990.

BY ORDER OF THE COURT

s/ ____________
Honorable Jerome Feller
United States Bankruptcy Judge
Eastern District of New York

MARKET DIARY

Dow Rises but Ends Below 3,000 Mark

United Press International

NEW YORK — The New York Stock Exchange closed higher Monday in light trading in which the Dow Jones industrial average flirted with 3,000, but fell short.

The Dow industrial average, which rose 10.40 points Friday, added 19.55 to close at 2,999.75.

N.Y. Stocks

Among broad market gauges, the New York Stock Exchange composite index added 0.80 to 201.13. The price of an average share added 14 cents. Standard & Poor's 500-stock index rose 1.64 to 368.95, a new high.

Advances pulled slightly ahead of declines among the 2,026 issues crossing the tape. Volume amounted to about 149.4 million shares, down from 215.6 million traded Friday.

Analysts expect the Dow to reach new heights during the trading week.

"It's really nothing but it confirms what we already know — which is it's a rising market," said Michael Metz, a market analyst with Oppenheimer & Co.

The Dow hovered above 3,000 in late trading, but was defeated by a bout of program sales.

A number of corporate earnings reports helped steer the market, analysts said. Earnings showed few surprises, but gave the market a boost, said Don Hays, director of investment strategy at Wheat, First Securities Inc. in Richmond, Virginia.

"Once earnings are reported, it does remove the potential for disappointment," Mr. Hays said. "People have been in the mood for disappointment and, now that they're reported, it gives somewhat of an upward bias."

In trading, Baxter International was the most active, closing up ⅝ to 26 ⅝.

IBM, after reporting strong second-quarter earnings that reached the high end of expectations, rose 1⅜ to 122⅜.

Dollar Regains Losses Tied to Fed Speculation

Reuters

NEW YORK — The dollar ended mixed Monday, gaining against the Deutsche mark to about the same level it attained before the statement by the Federal Reserve Board chairman, Alan Greenspan, that the Fed might have to ease credit to offset a crunch by bank lenders.

The Swiss franc was knocked lower on speculation that official Swiss interest rates would be coming down after a slight decline in market rates in Switzerland. The dollar rose to 1.4185 Swiss francs, compared with 1.4032 at the close Friday.

Foreign Exchange

The dollar ended at 1.6546 DM, up slightly from 1.6517 at Friday's finish. Against the Japanese yen, the dollar closed at 148.165, barely changed from Friday's 148.175.

The British pound ended at $1.8039, compared with $1.8003. The dollar closed at 5.5495 French francs, up a bit from 5.5415.

The dollar closed little changed earlier in the day in Europe as the market bided its time waiting for fresh news on the interest rate outlook, dealers said.

The dollar closed in London at 1.6510 DM, up from 1.644 Friday, and at 147.85 yen, barely changed from 147.88.

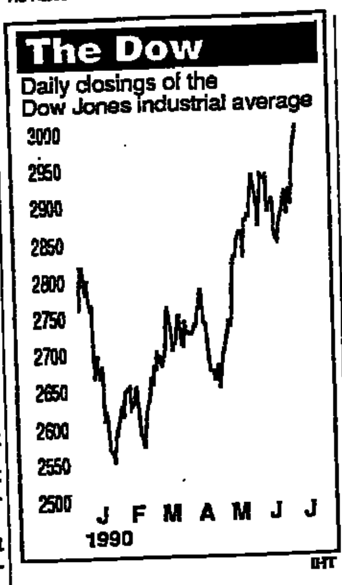
The pound was little changed at $1.8035 versus $1.8045.

■ Oil Prices Surge

Oil prices rose Monday, rebounding from a plunge earlier this year on word that the Organization of Petroleum Exporting Countries had reached an accord on output and was committed to increasing the price of crude to $20 a barrel, Reuters reported from London.

Spot crude rose 35 cents to $18.71 Monday at the New York Mercantile Exchange.

Via Associated Press July 16



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2989.11	3017.08	2971.78	2999.75	+ 19.55
Trans	1190.33	1197.81	1181.75	1189.60	+ 2.01
Util	206.05	207.12	204.29	205.86	— 0.31
Comp	1061.94	1070.24	1054.90	1063.69	+ 4.13

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	438.56	435.38	437.37	+1.99
Transp.	287.02	285.74	286.51	+0.27
Utilities	138.95	138.42	138.81	+0.19
Finance	29.12	28.87	29.12	+0.25
SP 500	369.78	367.30	368.95	+1.64
SP 100	351.90	348.88	350.81	+1.92

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	201.52	200.39	201.13	+0.80
Industrials	252.84	251.34	252.24	+1.15
Transp.	179.80	179.15	179.53	+0.61
Utilities	90.79	90.56	90.71	—0.02
Finance	146.01	145.23	145.95	+0.89

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	469.60	+1.16	461.68	460.79
Industrials	510.61	+1.74	500.19	492.21
Finance	441.46	—0.15	440.34	454.59
Insurance	514.31	—0.87	504.18	502.88
Utilities	655.31	+3.91	643.82	659.23
Banks	337.20	—0.21	331.50	343.52
Transp.	503.76	—2.14	496.52	487.70

AMEX Stock Index

High	Low	Close	Ch'ge
365.71	363.80	365.58	+1.59

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.26	+0.09
10 Utilities	92.63	+0.24
10 Industrials	89.89	—0.07

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WalMt s	31219	36¾	35½	36¼	+ ⅝
Baxter	27209	26¾	26⅜	26¾	+ ¾
CmpAsc	25491	10⅝	9⅝	10	+ ⅛
Chase	24211	21⅛	20¼	20¼	— ½
GTE s	24037	29¾	28⅞	29	— ½
IBM	22385	123½	121¼	122½	+1½
PhilMr s	19816	50½	49¾	50¼	+ ⅜
AT&T	19569	37¾	36⅞	37⅛	
Contel s	17910	35	34⅛	34⅞	— ⅝
GlbM n	16332	4⅞	4½	4⅞	+ ¼
Chryslr	16153	17⅛	15⅝	17¼	+1½
Comstk	15793	9⅜	9	9⅛	
GenEl	13792	75¼	74⅝	74⅞	+ ⅞
EKodak	13218	41⅝	40	41⅛	+ ⅛
Citicorp	12694	21⅜	21⅛	21¼	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FounH n	6173	14	13¼	13⅜	— ½
Amdhl	5590	18⅞	18¼	18⅝	— ⅛
BAT In	4743	11⅝	11⅜	11⅜	— ⅛
A-ate sc s	4397	11⅛	10⅝	10½	— ½
EchoBy	4388	12⅞	12½	12⅞	+ ¼
Nabors	3639	6⅛	5⅞	5⅞	— ⅛
FruitL	3491	13⅛	13	13	
Hilhov n	3364	1⅝	1⅜	1⅜	— ⅛
WDigitl	3319	14⅛	13⅞	13⅞	— ⅛
DowC rt	3110	9⅛	8⅞	8⅞	— ¼
CalEng	2441	9⅞	9	9½	+ ⅜
ENSCO	2202	4⅛	4	4⅛	
MagmC	2111	6⅝	6	6½	
Coron g	2032	6⅞	6½	6⅞	+ ⅛
Dk Nk wt	1776	8½	7¾	8	— ⅛

Market Sales

NYSE 4 p.m. volume	105,230,000
NYSE prev. cons. close	259,302,370
Amex 4 p.m. volume	13,690,000
Amex prev. cons. close	16,100,000
NASDAQ 4 p.m. volume	138,072,500
NASDAQ prev. 4 p.m. volume	180,592,300
NYSE volume up	86,326,630
NYSE volume down	45,483,530
Amex volume up	5,118,020
Amex volume down	5,935,300
NASDAQ volume up	58,313,547
NASDAQ volume down	41,260,437

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
July 13	668,077	792,299	12,802
July 12	594,078	707,459	25,368
July 11	574,709	626,245	21,921
July 10	457,602	669,505	60,889
July 9	478,710	587,608	30,050

*Included in the sales figures

NYSE Diary

	Close	Prev.
Advanced	870	954
Declined	680	619
Unchanged	491	460
Total Issues	2041	2033
New Highs	100	159
New Lows	37	37

Amex Diary

	Close	Prev.
Advanced	297	311
Declined	286	271
Unchanged	253	272
Total Issues	836	854
New Highs	32	35
New Lows	20	30

NASDAQ Diary

	Close	Prev.
Advanced	946	1,083
Declined	969	869
Unchanged	2,373	2,339
Total Issues	4,288	4,291

S&P 100 Index Options July 16

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
295	56⅛	—	—	—	—	—	—	—
300	50½	51⅞	—	—	⅛	—	—	—
305	45⅞	—	—	—	⅛	⅛	—	—
310	41½	—	—	—	⅛	½	1⅛	—
315	36	—	—	—	⅛	⅝	1⅝	—
320	31⅛	33⅞	34	38	⅛	⅞	2¼	3⅛
325	26¾	28⅛	—	—	⅛	1⅛	2⅞	—
330	21⅝	22⅝	27	—	⅛	1⅝	3½	5⅛
335	16½	19⅛	22	—	⅛	2⅛	4⅝	—
340	11⅞	14½	18	—	¼	3⅛	5⅞	7⅛
345	6⅝	10½	15⅛	—	1	4⅝	7	—
350	2⅝	7⅛	11⅞	14	2⅝	6⅜	8⅝	10½
355	1	4⅝	8⅝	—	5⅝	9	11	—
360	⅛	3	5⅝	9	10	12	13⅜	15⅛
365	⅛	1⅝	—	—	—	17	—	—

Calls: total vol. 143,951; total open int. 283,129
Puts: total vol. 114,834; total open int. 494,679
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE July 16

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	75	s	r	r	s	0.21	r
78.44	76	s	r	r	s	0.30	0.72
78.44	77	s	r	r	s	0.61	r
78.44	79	s	0.47	r	s	1.89	r
78.44	80	s	0.23	r	s	r	r
78.44	81	s	0.12	r	s	r	r
78.44	82	s	0.06	r	s	r	r
78.44	83	s	0.03	r	s	r	r
50,000 Australian Dollars-European Style.							
78.44	77	s	r	r	s	0.56	r
78.44	78	s	r	r	s	r	1.54
78.44	79	s	0.48	r	s	r	r
78.44	80	s	0.29	r	s	r	r
31,250 British Pounds-cents per unit.							
Pound	170	s	r	r	s	0.16	0.72
180.28	172½	s	r	r	s	r	1.15
180.28	175	s	r	5.75	s	0.85	r
180.28	177½	s	r	r	s	1.35	r
180.28	180	s	2.12	r	s	2.40	4.19
180.28	182½	s	1.05	r	s	r	r
180.28	185	s	0.55	r	s	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	84½	s	r	r	s	r	0.29
84.28	85	s	r	r	s	0.12	r
84.28	85½	s	0.76	0.78	s	0.25	r
84.28	86	s	r	r	s	0.42	r
84.28	86½	s	0.20	0.31	s	r	r
84.28	87	s	0.08	r	s	r	r
50,000 Canadian Dollars-European Style.							
84.28	86	s	r	r	s	0.45	
62,500 West German Marks-cents per unit.							
Mark	58	r	r	r	r	0.05	r
60.40	59	s	r	r	s	0.18	0.41
60.40	59½	s	s	s	s	0.25	r
60.40	60	s	0.86	1.16	s	0.41	0.73
60.40	60½	s	0.60	r	s	0.62	r
60.40	61	s	0.40	0.71	s	0.90	1.21
60.40	62	s	0.14	0.39	s	1.58	r
60.40	63	s	r	0.21	s	r	r
60.40	64	r	0.03	r	s	r	r
62,500 West German Marks-European Style.							
60.40	59½	s	s	s	s	0.28	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	60	s	r	r	s	r	0.02
67.55	64	s	r	r	s	r	0.11
67.55	64½	s	r	r	s	r	0.14
67.55	66	s	1.80	r	s	0.19	0.39
67.55	66½	s	r	r	s	0.28	r
67.55	67	s	1.06	1.41	s	r	r
67.55	67½	s	0.69	r	s	r	r
67.55	68	s	0.55	0.91	s	0.87	r
67.55	69	s	0.23	r	s	r	r
67.55	69½	s	0.16	s	s	r	
6.25 mil Japanese Yen-European Style.							
67.55	70	s	r	0.32	s	r	
62,500 Swiss Francs-cents per unit.							
Franc	68	s	r	r	s	r	0.30
70.48	69½	s	r	r	s	0.39	r
70.48	70	s	1.03	r	s	0.49	r
70.48	70½	s	1.04	r	s	0.70	r
70.48	71	s	0.62	1.04	s	0.78	1.35
70.48	71½	s	0.49	r	s	r	r
70.48	72	s	0.30	0.71	s	1.76	

Total call vol. 12,793 Call open int. 262,419
Total put vol. 12,271 Put open int. 273,482
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Alld Bnkshr	Q	.07½	8-10	7-25
Alcoa	Q	.40	8-25	8-3
Can H Inc S	M	.09	8-10	7-27
Fst Chicago	Q	.50	10-1	9-7
Fst Fed Bkncp	Q	.12	9-15	9-1
Grnd Snbrst	Q	.15	10-1	9-1
HLX Tchgy	Q	.19	8-20	7-30
Hilton Hotels	Q	.30	9-21	9-7
Lrl Svgs Ass	Q	.06	8-31	7-31
Melville Corp	Q	.35½	8-1	7-23
Mncpl H Inc	M	.06¼	7-31	7-24
Znx Incm Fd	M	.07½	7-31	7-24

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.705	0.70
Coffee, lb	0.74	0.75
Copper electrolytic, lb	1.3865	1.3635
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.875	4.93
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.00	112.00
Tin, lb	3.6549	3.714
Zinc, lb	0.87	0.87

London Metals July 16

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1537.00	1540.00	1549.00	1551.00
Forward	1570.00	1572.00	1581.00	1582.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1536.00	1538.00	1580.00	1582.00
Forward	1496.00	1497.00	1520.00	1521.00
LEAD Sterling per metric ton				
Spot	461.00	463.00	492.00	493.00
Forward	471.00	473.00	498.00	499.00
NICKEL Dollars per metric ton				
Spot	10300.00	10375.00	9800.00	9825.00
Forward	10275.00	10325.00	9815.00	9875.00
TIN Dollars per metric ton				
Spot	5930.00	5940.00	6020.00	6030.00
Forward	6068.00	6070.00	6140.00	6150.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1590.00	1595.00	1710.00	1715.00
Forward	1533.00	1535.00	1648.00	1650.00

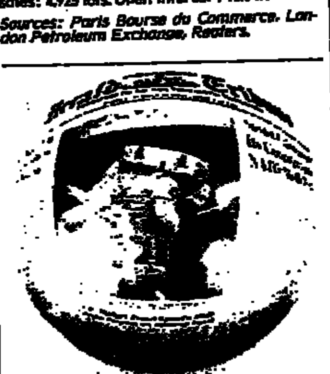
European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	265.80	266.00	275.20	265.60	273.60	274.00
Oct	263.20	263.40	272.40	262.80	270.40	270.60
Dec	258.00	272.00	275.00	265.00	258.00	273.00
Mar	251.60	252.20	260.00	251.60	258.60	259.00
May	252.20	252.60	259.80	256.00	258.40	259.00
Aug	252.20	253.00	259.00	259.00	259.20	259.80
Oct	249.00	250.00	257.00	257.00	256.00	258.00
Volume: 2,979 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Jul	718	748	743	733	740	741
Sep	759	760	764	748	759	760
Dec	788	789	794	778	789	790
Mar	818	819	824	807	816	817
May	837	839	839	826	835	837
Jul	857	859	848	848	856	857
Sep	875	879	N.T.	N.T.	874	875
Volume: 2,476 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jul	535	539	539	530	528	532
Sep	563	565	568	545	552	553
Nov	583	584	587	573	578	579
Jan	602	605	606	595	598	600
Mar	619	621	626	615	616	618
May	635	639	642	633	635	637
Jul	652	658	652	652	650	654
Volume: 3,410 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Aug	172.00	172.75	172.50	165.00	N.A.	N.A.
Sep	173.50	174.00	174.00	166.25	—	—
Oct	174.50	176.00	174.75	169.00	—	—
Nov	175.00	177.00	174.50	170.00	—	—
Dec	176.50	178.00	178.00	173.00	—	—
Jan	176.50	177.00	176.75	172.25	—	—
Feb	—	171.00	170.75	170.00	—	—
Mar	—	165.00	168.50	165.00	—	—
Apr	164.50	165.00	167.00	164.00	—	—
Volume: 22,623 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Aug	1,885	1,820	1,830	1,835	—46
Oct	1,845	1,820	1,815	1,820	—30
Dec	1,845	1,830	1,825	1,835	—30
Mar	N.T.	N.T.	1,830	1,845	—21
May	N.T.	N.T.	1,835	1,845	—31
Aug	N.T.	N.T.	1,810	1,840	0

Est. vol.: 254 lots of 50 tons. Prev. actual sales: 4,925 lots. Open interest : 12,047.

Sources: Paris Bourse du Commerce. London Petroleum Exchange, Reuters.


The Global Newspaper.

U.S. / AT THE CLOSE

Chase Reports Weak Second Period, Profit Surges at Other U.S. Banks

NEW YORK (UPI) — Chase Manhattan Corp. said Monday that its second-quarter net income declined 62 percent year to year, to $52 million from $137 million, mainly due to a $75 million increase in its cushion against losses on real estate loans.

J.P. Morgan & Co., meanwhile, reported second-quarter earnings of $207 million, virtually unchanged from profits in the year-ago period of $206 million.

Los Angeles-based Security Pacific Corp. said it had record quarterly profits of $195.2 million, up 6 percent from earnings of $184.5 million reported in last year's second quarter.

NCNB Corp., a regional bank in North Carolina, announced profits of $137.4 million, up 50 percent from $91.5 million in the year-earlier quarter, as interest and non-interest income rose significantly.

Chase, the second-largest U.S. bank, spoke in its report of "adverse conditions in certain domestic commercial real estate markets." It added $75 million to its domestic loan-loss reserves in each of the first two quarters.

Cummins Engine Sells a 27% Stake

NEW YORK — Cummins Engine Co. announced a series of transactions that will give it an immediate capital infusion of $250 million in return for surrendering a 27 percent stake to Ford Motor Co., Tenneco Inc. and Kubota Ltd. of Japan.

In a series of complex deals made final Monday, Ford and Tenneco each agreed to invest $100 million for a 10.8 percent stake in Cummins, a maker of diesel engines. Kubota, a manufacturer of farm and construction equipment, will receive a 5.4 percent stake. Kubota said Monday that it would produce diesel engines in Europe in a joint venture with Cummins.

Cummins spent more than $1 billion in the 1980s to improve its competitiveness and keep Japanese rivals out of its market. The move reflects the appreciation by Cummins of the Japanese style of investing for the long term.

The three companies agreed to pay $62.50 apiece for their shares, a 22 percent premium over the $51.25 stock price of Cummins as of Friday's close on the New York Stock Exchange. Ford acquired an option to increase its stake in Cummins to 20 percent. *(NYT, AFP, Reuters)*

Toys R Us Plans 100 Stores in Japan

TOKYO (Reuters) — Toys R Us Japan Ltd., which is 80 percent owned by the giant U.S. toy retailer Toys R Us Inc., said Monday that it plans to open 100 stores in Japan in the next 10 years, mainly in cities with more than half a million residents.

The venture "aims at annual sales of 200 to 300 billion yen ($2.02 billion) in 10 years," Toys R Us Japan's vice chairman, Den Fujita, told a news conference.

The president of Toys R Us Japan, Joseph Baczko, said of the possible impact of the venture on Japanese toy retailers that Toys R Us stores had contributed to enlarging the market overseas rather than taking market share from local retailers.

Ford to Build Factory in Hungary

DETROIT (Reuters) — Ford Motor Co. said Monday that it will invest $80 million to construct and equip a state-of-the-art plant in Hungary to manufacture high-technology automotive parts.

Bruce Blythe, Ford Europe's vice president, told a news conference that the plant would produce 3.2 million ignition coils and fuel pumps a year starting in 1992, to be used in Ford vehicles produced in Germany, Britain, Spain, Belgium and Portugal. The plant will employ about 200 workers at full production.

Ford said the operation, approved by the Hungarian government, would enable it to import cars to Hungary funded by the export sales of the components produced at the plant.

With General Motors and Japan's Suzuki, Ford would be the third Western auto maker in Hungary.

GLOOMY: *U.S., Revising Earlier Forecast, Sees Markedly Wider Deficit*

(Continued from first finance page)

pared to the January forecast of 5.4 percent.

In announcing his new forecasts, Michael Boskin, the White House economic adviser, said, "If there is a deficit agreement, the Federal Reserve can, should, and, we expect, would accommodate by easing interest rates. It would be the responsible thing to do."

This appeal for further Fed easing confirmed a belief that is contrary to the scenario driving the stock market: When the Fed eased credit last week, it was making a one-time move and at a minimum was waiting like other prudent investors to assess the outcome of the deficit negotiations.

Further and more reliable pointers to the central bank's views on the deficit will emerge when its chairman, Alan Greenspan, appears before Congress Wednesday to give the Fed's semiannual report on its targets for the economy.

■ Business Sales Jump

The government said Monday in a report indicating continued economic growth that U.S. business sales shot up 0.9 percent in May, the biggest jump in three months, while inventories rose modestly, the Associated Press reported from Washington.

The report, which was in line with economists' expectations, provided fresh evidence that the economy was not in danger of toppling immediately into a recession.

The Commerce Department said sales totaled a seasonally adjusted $538.3 billion, up 0.9 percent. It was the strongest increase since February, when sales rose 1.4 percent, and followed a 1.0 percent decline in April.

Inventories held on shelves and backlots in May totaled a seasonally adjusted $799.4 billion, up 0.4 percent following a 0.3 percent increase in April.

WORLD STOCK MARKETS

Agence France Presse July 16

Amsterdam

	Close	Prev.
ABN Bank	36.90	36.70
ACF Holding	40.50	40.20
Aegon	132.60	132.50
Ahold	142.60	142.60
Akzo	122.50	124.30
AMEV	58.20	58.20
A'Dam Rubber	5.90	6.10
Amro Bank	73.30	72.70
Bols	185	184.50
Buhrmann Tett	74.40	74.10
BVG	N.Q.	—
Center Parcs	62	60.90
CSM	90.10	90.50
DAF	31.40	31.40
DSM	117.40	117.90
Elsevier	96.80	96
Fokker	51.40	49.90
Gist-Brocades	34.60	34.60
Heineken	133.30	134.20
Hoogovens	71.10	71.80
Hunter Douglas	94.50	94.50
IHC Caland	53.80	53.50
Inter Mueller	93	93.90
KLM	34.40	34.60
KNP	46.50	46.10
Nat Neder	73.70	73.70
Nedlloyd	75.40	75.30
NMB Postbank	49.10	49.10
Oce Grinten	57.90	58.20
Pakhoed	207.50	206
Philips	28.80	28.80
Robeco	102.10	101.40
Rodamco	76.60	76.40
Rolinco	103.20	102.40
Rorento	59.90	59.80
Royal Dutch	149.10	147.60
Unilever	163.30	161.90
Van Ommeren	46.20	45.80
VMF Stork	57.30	56.50
VNU	106.50	105.50
Wessanen	70.50	70
Wolters/Kluwer	53.40	53

CBS Gen'l trend index : 121.50
Previous : 121.20

Brussels

	Close	Prev.
AG Fin	9500	9440
Arbed	5390	5360
Barco	2190	2180
Bekaert	14000	14000
Cockerill	183	183
Cobepa	5700	5700
Delhaize	6550	6470
EBES	3960	3975
GB-Inno-BM	1406	1412
GBL	3920	3920
Gevaert	8400	8450
Hoboken	18300	18500
Intercom	3175	3180
Kredietbank	3855	3875
Petrofina	11900	11800
Royal Belge	5020	5500
Soc Gen Banque	5140	5170
Soc Gen Belgique	3300	3305
Sofina	13550	13575
Solvay	13700	13625
Tractebel	8210	8350
UCB	24920	25050
Unerg Ps	2235	2240

Current Stock Index : 6260.76
Previous : 6247.59

Frankfurt

	Close	Prev.
AEG	299.20	302
Allianz Hold	2925	2928
Altana	577.80	587
Asko	969	975
BASF	279.80	276.50
Bayer	294.50	292
Bay Vereinsbk	434	431
BBC	977	949
BHF Bank	476.50	472
BMW	600	599.50
Commerzbank	302.70	298.20
Continental	304	305
Daimler Benz	853.50	854.80
Degussa	469	468
Dt Babcock	220.50	223
Deutsche Bank	828	828.20
Douglas	922	925
Dresdner Bank	451.50	447
Feldmuehle	513.80	515
Harpener	N.Q.	461
Henkel	687	693
Hochtief	1495	1485
Hoechst	279.80	274.50
Hoesch	348	338
Holzmann	1700	1710
Horten	292	295
IWKA	386.50	388
Kali Salz	270	272
Karstadt	737	742.50
Kaufhof	668	671
KHD	288	290
Kloeckner Werke	215	221
Krupp Stahl	376	380.20
Linde	1065	1074
Lufthansa	166.80	168
MAN	459	458
Mannesmann	334	333.50
Metallgesell	653	659.50
Muench Rueck	2750	2720
Nixdorf	319	323
PKI	520	516
Porsche	1310	1300
Preussag	432	439.30
PWA	299	302
RWE	488.50	488
Rheinmetall	445	441
Schering	767.50	765.80
SEL	386.40	385
Siemens	769.50	769.50
Thyssen	281.20	284
Varta	379	380
Veba	429	431
VEW	237	232
Viag	400	402.70
Volkswagen	622	634.50
Wella	782	779

DAX Index : 1931.86
Previous : 1930.97
FAZ Index : 819.52
Previous : 818.15

Helsinki

	Close	Prev.
Amer A	122	120
Enso-Gutzeit	30.50	30.50
K.O.P.	44.50	45
Kymmene	84.50	84.20
Nokia	100	100
Pohjola	139	160
Stockmann	185	192
United Papers	140	136
Wartsila	360	370

Unitas Index : 533.30
Previous : 534.40

Hong Kong

	Close	Prev.
Bk East Asia	15.80	15.80
Cathay Pacific	10.10	10.40
Cavendish Int'l	3.88	3.83
Cheung Kong	13.50	13.80
China Light Pwr	15.30	15.40
Dairy Farm Int'l	10	10.10
Hang Lung Dev	6	5.90
Hang Seng Bank	22.40	22.40
Henderson Land	8.35	8.50
HK Air Eng.	21.70	21.10
HK China Gas	12.30	12.40
HK Electric	9.30	9.20
HK Land	9	9
HK Realty Trust	5.10	5.10
HK Shang Bank	6.40	6.35
HK Shang Htls	5.45	5.40
HK Telecomm	6.75	6.80
HK Ferry	5.45	5.50
Hutch Whampoa	12.80	12.90
Hysan Dev	1.35	1.36
Jardine Math.	34.75	35.25
Jardine Str Hld	17.60	17.90
Kowloon Motor	6.70	6.45
Mandarin Orient	6.05	6
Miramar Hotel	7.30	7.15
New World Dev	12.30	12.50
SHK Props	15.60	15.70
Stelux	5	5
Swire Pac A	21.40	21.40
Tai Cheung Prps	4.48	4.48
TVE	1.05	1.03
Wharf Hold	9.20	9.20
Wing On Co	7.55	7.55
Winsor Ind.	8.95	8.95
World Int'l	4.63	4.65

Hang Seng Index : 3488.85
Previous : 3507.16

Johannesburg

	Close	Prev.
AECI	17	17
Altech	70	70
Anglo Amer	111	111
Barlows	35.75	35.75
Blyvoor	10.50	10
Buffels	60	58
GFSA	76.50	75
Harmony	27	26
Highveld Steel	16.50	16.50
Kloof	37.50	35.75
Nedbank Grp	11	11
Randfont	87	87
SA Brews	39.75	39.75
St Helena	33	33
Sasol	12.70	12.80
Welkom	22.50	21.50
Western Deep	131.50	126

Composite Stock Index : 3076
Previous : 3056

London

	Close	Prev.
Allied Lyons	5.06	4.95
Anglo Am Gld	43.06	41.63
AA Corp	15.59	15.41
Asda-MFI Gp	1.13	1.15
Ass Brit Foods	4.10	4.10
Barclays	4.08	4
Bass	11.05	11
B.A.T.	6.40	6.40
Blue Circle	2.40	2.40
BOC Group	6.02	5.94
Boots	2.92	2.86
Bowater	5.52	5.51
BAe	5.56	5.35
BAA	4.50	4.45
Brit Airways	2.17	2.18
British Gas	2.26	2.23
BP	3.34	3.35
British Steel	1.42	1.38
Brit Telecom	3.10	3.07
BTR	4.36	4.34
Burmah Oil	6.45	6.47
Cable Wire	5.45	5.45
Cadbury Sch	3.58	3.54
Charter Cons	4.42	4.42
Comm Union	5.17	5.14
Cookson	1.96	1.99
Courtaulds	3.76	3.70
Dalgety	3.75	3.65
De Beers	N.Q.	—
Dixons	1.51	1.46
Driefontein	6.39	5.87
Eurotunnel	4.85	4.83
Fisons	3.82	3.79
Gen Acc F	N.Q.	—
GEC	2.05	2
GKN	4	3.94
Glaxo	8.68	8.56
Grand Met	6.52	6.45
Gt Univ Stores	13.43	13.50
GRE	2.34	2.32
Guinness	8.05	8
Hanson Tr	2.36	2.34
Hawker Sidd	5.53	5.49
ICI	11.66	11.77
Kingfisher	3.58	3.59
Land Sec	5.23	5.21
Legal Gen Grp	4.25	4.24
Lloyds Bank	3	2.99
Lonrho	2.62	2.64
Lucas Ind	1.59	1.58
Marks Sp	2.45	2.39
Maxwell	1.92	1.92
MB Group	2.18	2.15
Midland Bk	2.97	3.02
NatWest	3.29	3.31
Pearson Grp	7.88	7.75
P and O	6.17	6.06
Pilkington	2.02	2.02
Prudential	2.31	2.30
Racal Elec	2.11	2.09
Randfontein	N.Q.	2.35
Rank Org	7.83	7.82
Reed Int'l	4.57	4.55
Reuters	13.08	12.83
Rolls Royce	2.28	2.21
Royal Dutch	44.63	43.94
RTZ	5.67	5.65
Saatchi	0.81	0.82
Sainsbury	2.98	2.94
Sears Holds	0.97	0.96
Shell	4.83	4.80
Skbeec	5.70	5.57
STC	2.60	2.64
Std Chart Bk	4.39	4.45
Storehouse	1.24	1.29
Sun Alliance	3.41	3.35
Tate and Lyle	3.04	3.03
Tesco	2.34	2.33
Thorn EMI	7.38	7.37
T.I. Group	5.15	5.10
Trafalgar Hse	2.83	2.78
THF	3.01	2.95
Ultramar	3.39	3.34
Unilever	7.15	7
Utd Biscuits	3.65	3.62
Vickers	2.33	2.31
War Loan 3½	N.Q.	32.13
Wellcome	5.85	5.95
Woolworth	20.38	20.06

F.T. 30 Index : 1900.90
Previous : 1880.10
F.T.S.E. 100 Index : 2404.50
Previous : 2382.20

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3680	3645
Banco Central	4970	4895
Bco. Santander	5460	5470
Banesto	4825	4730
CEPSA	2460	2445
Dragados	3350	3300
Iberduero	695	680
Telefonica	925	906

S.E. General Index : 309.74
Previous : 306.57

Milan

	Close	Prev.
Banca Comm	5380	5400
Bastogi	288	293
Ciga hotels	5564	5510
CIR	5085	5170
Cred Ital	2901	2876
Enimont	1414	1470
Eridania	9991	9970
Ferruzzi Fin.	2887	2892
Ferruzzi Agr.	2775	2800
Fiat SPA	8905	9200
Generali	42600	42600
IFI	25600	25650
Italcem	15360	15180
Italgas	2955	2935
Mediobanca	20650	20700
Montedison	1890	1934
Olivetti	5910	6160
Pirelli	2480	2630
RAS	25300	25100
Rinascente	7570	7390
Saipem	2880	2630
SIP	1605	1600
SME	4821	4810
Snia	2545	2515
Standa	30260	30240
Stet	N.Q.	6960
Toro Assi Risp	25800	25850

o: x 100
MIB Current Index : 1069.50
Previous : 1068.00

Montreal

	Close	Prev.
Alcan Aluminum	27¼	27
Bank Montreal	27¾	27⅝
Bell Canada	38⅞	38½
Bombardier A	20⅛	20⅝
Bombardier B	20	20
Cambior	13⅛	13⅛
Cascades	4.10	4
Dominion Text A	10¼	10
Donohue	N.Q.	12
MacMillan Bl	18⅛	18⅛
Memotec	8⅝	8⅝
Nat'l Bk Canada	9¼	9⅜
Noverco	15⅛	15⅛
Power Corp.	15⅛	15⅛
Provigo	9⅛	9⅛
Quebec Tel	14⅛	14⅛
Quebecor A	12	N.Q.
Quebecor B	N.Q.	—
Videotron	13⅛	13⅛

Industrials Index : 1675.99
Previous : 1664.49

Paris

	Close	Prev.
Accor	1010	1010
Air Liquide	790	794
Avions Dassault	513	513
Bancaire (Cie)	568	575
BIC	647	654
Bongrain	3379	3332
Bouygues	631	632
BSN-GD	873	869
Carrefour	3650	3615
Cerus	362	357.60
C.G.E.	647	640
Chargeurs	985	998
Club Med	614	612
Dumez	746	754
Elf-Aquitaine	687	670
Europe 1	1275	1275
Gen. Eaux	2620	2630
Hachette	318.40	318.70
Havas	625	631
Imetal	352	353.40
Lafarge Coppee	460.50	451.10
Legrand	4418	4425
Oreal (L')	545	541
L.V.M.H.	4620	4507
Matra	348	341.90
Merlin Gerin	6140	6240
Michelin B	97.60	97
Moulinex	108.30	105.30
Occidentale	751	758
Paribas	633	637
Pernod-Ricard	1143	1140
Perrier	1495	1499
Peugeot	750	736
Printemps (Au)	640	651
Radiotechnique	630	644
Raff. St. Louis	1480	1455
Redoute (La)	2915	3018
Roussel Uclaf	2335	2300
Saint Gobain	558	558
Sanofi	965	965
Skis Rossignol	1019	1019
Ste Generale A	554	546
Suez	426	428.40
Telemecanique	5100	5250
Thomson-CSF	112.90	114.10
Total	712	700
Valeo	566	564

CAC 40 Index : 2015.59
Previous : 1990.34

Sao Paulo

	Close	Prev.
Banco do Brasil	18.70	19
Bradesco	1.35	1.38
Brahma	4.35	4.40
Paranapanema	1.13	1.06
Petrobras	199	192.50
Vale Rio Doce	37	36.90
Varig	23.50	25.50

Bovespa Index : 23735
Previous : 23364

Singapore

	Close	Prev.
City Dev.	3.80	3.80
DBS	12.70	12.80
Fraser Neave	9.10	9.10
Genting	10.70	10.60
Harrisons Plant	1.61	1.57
Haw Par	2.85	2.80
Hume	4.36	4.24
Inchcape	5.35	5.35
Keppel	8	7.85
KL Kepong	3.12	3.10
Lum Chang	1.55	1.44
Malayan Banka	9.85	9.50
OCBC	9.45	9.50
OUB	5.70	5.55
OUE	9.55	9.45
Sembawang	7.15	7.10
Shangrila	8.55	8.45
Sime Darby	3.24	3.14
SIA	14.30	14.50
S'pore Land	14.90	14.80
S'pore Press	11.70	11.40
Sing Steamship	3.88	3.82
Straits Trading	3.32	3.34
UOB	7.05	7
United Overseas	2.10	2.10

Straits Times Ind. : 1575.94
Previous : 1564.40

Stockholm

	Close	Prev.
AGA	320	325
Alfa Laval	288	286
Asea	820	840
Astra -A	535	540
Atlas Copco	365	369
Electrolux B	255	258
Ericsson	1370	1362
Esselte-A	237	237
Handelsbanken	141	141
Pharmacia-A	223	223
Norsk Hydro	201	200
Saab-Scania	290	290
Sandvik	330	330
SCA-A	128	127
S-E Banken	86.50	88
Skandia F	208	208
Skanska	480	480
SKF	179	179
Stora	356	356
Volvo	370	373

Affaersvaerlden : 1343.50
Previous : 1346

Sydney

	Close	Prev.
ANZ	5.36	5.18
BHP	10.70	10.60
Bond	0.14	0.14
Boral	3.68	3.71
Bougainville	0.95	0.95
Coles Myer	8.44	8.40
Comalco	4.30	4.21
CRA	13.25	13.05
CSR	5.44	5.44
Dunlop	5.34	5.34
Elders IXL	1.81	1.79
ICI Australia	4.80	4.80
Magellan	1.71	1.75
MIM	2.56	2.55
Nat Aust Bank	6.76	6.74
News Corp	13.20	13.10
N Broken Hill	2.48	2.41
Poseidon	2.30	2.30
QCT Resources	1.56	1.55
Santos	4.52	4.44
TNT	2.85	2.82
Western Mining	5.22	5.02
Westpac Banking	5.22	5.24
Woodside	2.83	2.76

All ordinaries index : 1608.50
Previous : 1601.00

Tokyo

	Close	Prev.
Akai Electr	1010	1010
Asahi Chemical	909	900
Asahi Glass	1880	1850
Bank of Tokyo	1460	1360
Bridgestone	1580	1520
Canon	1940	1880
Casio	1630	1580
C.Itoh	847	828
Dai Nippon Print	1960	1910
Daiwa House	2610	2560
Daiwa Securities	1450	1440
Fanuc	7650	7600
Fuji Bank	2620	2610
Fuji Photo	4920	4720
Fujitsu	1510	1450
Hitachi	1550	1480
Hitachi Cable	1240	1190
Honda	1780	1750
Ito Yokado	4240	4130
Japan Air Lines	18600	18500
Kajima	1960	1930
Kansai Power	3380	3330
Kawasaki Steel	558	556
Kirin Brewery	1880	1850
Komatsu	1310	1290
Kubota	1010	990
Kyocera	9220	9160
Matsu Elec Inds	2230	2160
Matsu Elec Wks	2180	2160
Mitsubishi Bk	2370	2350
Mitsubishi Kasei	747	743
Mitsubishi Elec	990	946
Mitsubishi Hev	1000	980
Mitsubishi Corp	1580	1540
Mitsui and Co	944	935
Mitsukoshi	1780	1770
Mitsumi	1660	1590
NEC	2040	1980
NGK Insulators	1490	1510
Nikko Securities	1220	1180
Nippon Kogaku	1740	1720
Nippon Oil	1430	1410
Nippon Steel	555	552
Nippon Yusen	885	860
Nissan	1110	1080
Nomura Sec	2240	2230
NTT (SF)	10254	10013
Olympus Optical	1710	1660
Pioneer	6440	6380
Ricoh	1140	1110
Sanyo Elec	884	860
Sharp	1850	1790
Shimazu	1270	1240
Shinetsu Chem	2040	1950
Sony	9080	9000
Sumitomo Bk	2470	2420
Sumitomo Chem	653	661
Sumi Marine	1050	1040
Sumitomo Metal	560	550
Taisei Corp	1320	1310
Taisho Marine	1030	1030
Takeda Chem	1710	1700
TDK	7590	7500
Teijin	735	712
Tokyo Marine	1380	1380
Tokyo Elec Pw	4190	4170
Toppan Printing	1820	1760
Toray Ind.	783	772
Toshiba	1100	1050
Toyota	2340	2270
Yamaichi Sec	1250	1260

Nikkei 225 : 33022
Previous : 32844
Topix Index : 2400
Previous : 2370

Toronto

	Close	Prev.
Abitibi Price	15⅜	15⅞
Agnico Eagle	8⅛	8¼
Air Canada	10¼	10¼
Alberta Energy	16¼	16
Am Barrick Res	23¾	23⅝
BCE	38⅝	38⅝
BCED	0.31	0.31
Bk Nova Scotia	15	14⅞
BC Gas	15¼	15¼
BC Phone	18⅛	18
BP Canada	17¾	18
Bramalea	11⅞	12
Brunswick	9½	9⅝
CAE	6⅞	6⅞
Campeau	1.35	1.35
CIBC	28½	27⅞
Canadian Pacific	21⅛	20¾
Can Packers	10⅞	10⅞
Can Tire A	20¾	20¼
Cantor	28⅜	28⅜
Cara	17½	17¼
CCL Ind B	9¾	9⅞
Cineplex	5⅞	6⅛
Cominco	27⅞	27
Conwest Expl A	15	N.Q.
Corona A	7⅞	7⅞
Denison Min B	1.20	1.15
Dickenson Min A	N.Q.	4.80
Dofasco	22½	22⅞
Dylex A	4.20	4.10
Echo Bay Mines	14¾	14⅞
Equity Silver A	1⅜	1.40
FCA Intl	10½	N.Q.
Fed Ind A	13½	13¼
Fletcher Chall A	16⅛	16¼
FPI	5¼	5⅝
GoldCorp	4¼	4.35
Gulf Cda Res	15⅞	16⅛
Hees Intl	24⅝	24⅝
Hemlo Gld Mines	13⅝	13⅛
Hollinger	13¼	13¼
Horsham	10⅞	11
Hudson Bay	N.Q.	—
Imasco	36⅛	36½
Inco	36⅛	36⅞
Intertome	49½	49
Jannock	15	15
Labatt	22¼	22⅜
Loblaw Co	16½	16⅞
Mackenzie	8½	8
Magna Intl A	4	3.95
Maritime	16⅞	17
Mark Res	10¾	10⅞
MacLean Hunt X	9½	9¼
Molson A	37⅞	37½
Noma Ind A	7¾	7½
Noranda	21	21¼
Noranda Forest	11	10¾
Norcen Energy	24¼	24¼
Nova Corp	8⅝	8⅝
Oshawa	30¾	30⅞
Pagurin A	7¾	7¾
Placer Dome	19¼	18⅞
Poco Petroleum	6¾	6¾
PWA Corp	9⅞	9¾
Quebec Sturgeon	N.Q.	0.85
Rayrock	8⅝	8⅝
Renaissance	14½	14½
Rogers B	8⅞	9
Rothmans	N.Q.	—
Royal Bank Can	24⅞	23⅞
Royal TrustCo	15¼	14¾
Sceptre Res	3.70	3.70
Scott's Hosp	15⅝	15½
Seagram	98⅝	98¼
Sears Can	11½	11½
Shell Can	39⅞	39⅝
Sherritt Gordon	9	7¾
SHL Systemhse	8⅝	8⅝
Southam	25⅝	25⅝
Spar Aerospace	10¾	10⅛
Stelco A	16¾	16⅝
Teck B	26	25⅞
Thomson News	15¾	15½
Toronto Domn	19¼	19⅛
Torstar B	26¾	26⅞
Transalta Util	12⅜	12¼
TransCda Pipe	16¼	16⅜
Trilon Finl A	18	17¾
Trimac	8	8
Trizec A	19¾	19
Turbo Resources	0.46	0.44
Unicorp A	N.Q.	1.70
Woodward's Ltd	1⅜	N.Q.

TSE 300 Index : 3636.80
Previous : 3596.38

Zurich

	Close	Prev.
Adia Intl	1540	1540
Alusuisse	1580	1570
Bank Leu	2500	2520
Brown Boveri	4310	6300
Ciba Geigy	3400	3400
CS Holding	2450	2470
Elektrow	3480	3480
Fischer	2310	2300
Interdiscount	4590	4580
Jacobs Suchard	8250	8260
Jelmoli	2270	2280
Landis Gyr	1490	1480
Moevenpick	6150	6300
Nestle	8950	8970
Oerlikon-B	1030	980
Pargesa Hld	1520	1590
Roche Holding B	4450	4585
Sandoz	2260	2320
Sulzer	750	746
Surveillance	5625	5525
Swissair	980	950
SBC	341	340
Swiss Reinsur	650	647
Swiss Volksbank	1670	1670
Union Bank	3860	3840
Winterthur	4420	4350
Zurich Ins	2330	2280

SBS Index : 698.10
Previous : 695.20

U.S. FUTURES

Via Associated Press July 16

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	3.04¼	Jul	3.06	3.06½	3.02¼	3.02½	—.04½
3.73	3.11	Sep	3.15½	3.15½	3.09	3.09¼	—.05¼
3.80	3.26	Dec	3.27½	3.28¼	3.23	3.24	—.05
3.85	3.33½	Mar	3.35½	3.35½	3.30	3.30¼	—.05¼
3.73	3.33	May	3.33	3.34	3.29	3.29	—.04
3.63	3.30	Jul	3.33½	3.33½	3.29	3.29	—.04½
Est. Sales		Prev. Sales 13,388					
Prev. Day Open Int. 65,950 up 43							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02¼	2.31	Jul	2.78	2.78	2.73¼	2.73½	—.05½
2.97	2.29	Sep	2.69½	2.69½	2.64½	2.65½	—.05¼
2.96½	2.22	Dec	2.65	2.65	2.60	2.61	—.06¼
3.02½	2.41	Mar	2.70½	2.71¼	2.66½	2.67½	—.06¼
3.06½	2.49¾	May	2.75½	2.75½	2.71½	2.73	—.05½
3.08¼	2.63	Jul	2.79	2.79	2.73	2.75¼	—.05¼
2.87½	2.65	Sep	2.67	2.68½	2.67	2.67	—.04½
2.75	2.59	Dec	2.61¼	2.62½	2.59½	2.62¼	+.00½
Est. Sales		Prev. Sales 42,821					
Prev. Day Open Int. 208,864 up 8							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.31	5.78	Jul	6.07	6.07	5.94½	5.97¼	—.13
7.05	5.78	Aug	6.08	6.08	5.98	6.00	—.12½
6.76	5.68	Sep	6.14	6.14	6.04	6.06¼	—.13¼
6.82	5.64½	Nov	6.27	6.27	6.16	6.18¼	—.14
6.92	5.87	Jan	6.36	6.37	6.28	6.29¾	—.15
7.03	5.65½	Mar	6.48½	6.48½	6.40½	6.41	—.15
7.11	6.14½	May	6.55	6.56	6.47	6.49¼	—.13½
7.18	6.39	Jul	6.60½	6.60½	6.54	6.54¼	—.13¼
6.95	6.51	Aug	6.55	6.55	6.50	6.50	—.12
6.54	6.54	Sep				6.42½	—.08½
6.74	6.30	Nov	6.35	6.41	6.35	6.37	—.08½
Est. Sales		Prev. Sales 45,826					
Prev. Day Open Int. 95,429 off 607							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	167.80	Jul	176.50	176.50	173.60	173.90	—3.30
198.00	170.10	Aug	177.00	177.00	174.60	174.90	—3.40
200.00	171.50	Sep	178.00	178.50	175.50	176.10	—3.80
200.00	173.80	Oct	179.00	179.50	177.00	177.20	—4.80
205.50	174.00	Dec	182.20	183.50	180.70	180.80	—4.30
204.00	178.00	Jan	184.00	184.20	181.50	181.50	—5.40
212.00	181.00	Mar	186.00	186.00	184.20	184.20	—4.50
208.00	184.50	May	187.00	187.00	185.70	185.70	—5.20
209.00	186.00	Jul	186.00	186.50	186.00	186.70	—6.80
190.50	190.00	Aug				185.50	—6.50
Est. Sales		Prev. Sales 20,721					
Prev. Day Open Int. 61,287 off 1,643							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.00	19.50	Jul	23.75	24.05	23.58	24.00	+.17
25.75	19.50	Aug	23.65	23.88	23.43	23.76	+.05
25.62	19.50	Sep	23.53	23.87	23.50	23.78	+.01
25.56	19.65	Oct	23.68	23.85	23.51	23.68	—.08
25.46	19.75	Dec	23.68	23.82	23.48	23.70	—.12
25.31	19.81	Jan	23.60	23.71	23.55	23.65	—.20
24.80	19.82	Mar	23.70	23.70	23.55	23.65	—.20
24.65	20.15	May	23.70	23.75	23.60	23.65	—.22
24.76	21.05	Jul	23.70	23.70	23.65	23.65	—.20
		Aug				23.65	—.25
Est. Sales		Prev. Sales 18,357					
Prev. Day Open Int. 86,293 off 1,679							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.40	69.12	Aug	75.37	75.77	75.32	75.37	
77.27	68.30	Oct	77.30	77.45	77.00	77.12	—.10
76.85	71.00	Dec	76.75	76.95	76.55	76.62	—.15
76.30	72.50	Feb	76.25	76.37	76.00	76.05	—.22
77.00	74.15	Apr	76.55	76.72	76.40	76.50	—.10
74.60	72.62	Jun	73.70	73.85	73.67	73.70	—.10
Est. Sales 14,071		Prev. Sales 20,297					
Prev. Day Open Int. 71,927							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.45	78.50	Aug	87.15	87.80	87.10	87.37	—.05
85.97	78.00	Sep	85.90	86.27	85.80	86.10	+.15
84.95	78.20	Oct	84.85	85.25	84.75	85.10	+.18
84.90	79.00	Nov	84.75	85.22	84.70	85.00	+.13
84.87	79.75	Jan	84.80	84.95	84.65	84.90	+.03
83.40	80.90	Mar	83.75	83.90	83.70	83.80	—.10
82.50	81.20	Apr	83.00	83.02	83.00	83.00	+.20
82.40	81.10	May	82.45	82.50	82.45	82.50	+.30
Est. Sales 2,112		Prev. Sales 2,797					
Prev. Day Open Int. 10,669							
HOGS (CME) 30,000 lbs.- cents per lb.							
65.32	44.95	Jul	62.30	62.77	62.05	62.77	+1.50
63.42	43.70	Aug	59.50	60.37	59.40	60.37	+1.50
55.70	40.80	Oct	53.20	54.50	53.20	54.50	+1.50
55.45	44.25	Dec	52.30	53.52	52.25	53.42	+1.32
52.95	45.25	Feb	50.55	51.65	50.55	51.40	+1.13
48.80	45.15	Apr	47.00	47.75	47.00	47.65	+.90
51.85	48.65	Jun	50.45	51.10	50.45	51.05	+.85
49.95	48.55	Jul	50.40	50.90	50.40	51.10	+1.10
Est. Sales 11,288		Prev. Sales 7,578					
Prev. Day Open Int. 35,055							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.60	39.95	Jul	49.00	50.50	47.90	49.50	+.15
69.15	39.30	Aug	48.95	49.95	48.05	48.62	+.02
63.65	48.07	Feb	54.00	55.30	53.60	54.92	+.80
62.95	50.20	Mar	53.82	54.10	53.30	54.72	+.90
63.80	53.50	May	55.10	55.10	55.10	55.10	+.10
Est. Sales 5,938		Prev. Sales 6,643					
Prev. Day Open Int. 12,737							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
122.25	74.85	Jul	83.50	84.20	83.50	84.00	+1.25
120.00	77.25	Sep	85.50	86.95	85.50	86.25	+1.10
109.50	81.00	Dec	89.00	90.25	89.00	89.70	+1.10
116.75	83.00	Mar	92.20	92.90	91.80	92.75	+.75
123.00	91.25	May	94.00	94.50	94.00	94.65	+1.10
110.00	92.75	Jul	96.00	96.25	96.00	96.35	+1.10
108.90	97.50	Sep				97.80	+.75
87.00	86.90	Dec				100.50	+2.00
Est. Sales 3,932		Prev. Sales 4,098					
Prev. Day Open Int. 36,655 off 240							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	10.40	Oct	11.97	11.99	11.64	11.72	—.42
15.22	11.27	Mar	11.54	11.54	11.31	11.35	—.35
15.05	11.32	May	11.34	11.55	11.38	11.40	—.29
14.90	11.40	Jul	11.52	11.52	11.38	11.42	—.31
14.40	.72	Oct	11.53	11.53	11.42	11.42	—.28
Est. Sales 15,976		Prev. Sales 7,870					
Prev. Day Open Int. 136,187 off 1,420							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1525	921	Jul	1230	1235	1228	1226	+19
1541	941	Sep	1240	1257	1231	1246	+16
1658	965	Dec	1274	1293	1266	1288	+8
1581	985	Mar	1298	1325	1298	1315	+13
1572	1000	May				1335	+10
1590	1060	Jul				1355	+10
1515	1303	Sep				1375	+5
		Dec				1405	
Est. Sales 2,878		Prev. Sales 5,809					
Prev. Day Open Int. 48,044 off 237							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.50	122.80	Jul	192.50	192.50	188.50	189.55	—2.55
202.00	123.50	Sep	181.15	181.15	178.50	180.30	—.40
199.50	124.00	Nov	171.50	171.60	170.00	171.60	+.60
191.00	125.00	Jan	164.50	165.50	164.25	165.15	+1.15
190.50	156.00	Mar	164.00	164.50	163.60	164.60	+1.05
190.00	157.00	May	163.50	162.50	163.25	164.10	+.80
180.00	162.00	Jul				164.10	+1.10
Est. Sales 1,500		Prev. Sales 1,254					
Prev. Day Open Int. 9,864 off 17							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
95.50	66.00	Jul				70.50	+.50
75.00	75.00	Aug				70.50	+.50
76.00	74.50	Sep				72.00	+.50
75.00	75.00	Dec				72.00	+.50
75.00	75.00	Jan				72.00	+.50
75.00	75.00	Mar				72.00	+.50
73.00	75.00	May				72.00	+.50
75.00	75.00	Jul				72.00	+.50
		Sep				72.00	+.50
75.00	75.00	Dec				72.00	+.50
75.00	75.00	Jan				72.00	+.50
75.00	75.00	Mar				72.00	+.50
		May				72.00	+.50
Est. Sales		Prev. Sales 4					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
761.5	473.5	Jul	491.0	491.0	485.0	484.7	—6.1
711.0	490.0	Aug				486.4	—6.2
760.0	481.0	Sep	496.1	497.5	490.0	490.3	—6.2
742.0	492.0	Dec	508.0	508.5	501.0	501.3	—6.2
688.0	499.0	Jan				504.4	—6.2
665.0	503.5	Mar	517.0	517.0	512.5	512.0	—6.3
647.8	514.8	May	524.0	524.0	522.5	519.1	—6.3
667.5	517.0	Jul	531.3	531.5	527.5	526.5	—6.3
654.0	525.0	Sep				534.2	—6.3
623.5	540.0	Dec	551.0	551.0	551.0	545.4	—6.3
596.0	546.0	Jan				548.7	—6.3
613.0	552.0	Mar	565.0	564.0	564.0	557.2	—6.3
		May				565.5	—6.3
Est. Sales 8,000		Prev. Sales 17,452					
Prev. Day Open Int. 98,270 off 276							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	464.00	Jul	478.00	478.00	478.00	474.10	—4.70
494.50	494.50	Aug				476.90	—4.70
560.50	472.50	Oct	484.00	485.50	481.00	481.80	—5.00
551.00	477.60	Jan	491.50	491.50	486.50	487.50	—5.10
554.50	485.50	Apr				493.10	—5.20
528.50	495.00	Jul				498.80	—5.20
Est. Sales		Prev. Sales 3,299					
Prev. Day Open Int. 14,756 off 753							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
149.50	111.65	Sep	117.50	117.75	117.80	117.15	—.05
147.00	113.00	Dec	118.50	119.00	118.50	118.15	—.20
142.00	116.50	Mar				119.15	—.20
125.25	117.50	Jun				120.85	—.20
Est. Sales		Prev. Sales 199					
Prev. Day Open Int. 5,472							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
379.50	353.00	Jul				363.30	—1.10
487.00	348.20	Aug	364.00	365.10	363.20	364.50	—1.20
363.00	356.50	Sep				366.40	—1.20
472.00	352.50	Oct	368.00	369.30	367.80	368.70	—1.30
455.50	357.80	Dec	373.30	373.90	372.00	373.30	—1.30
457.50	362.00	Feb	378.00	378.00	378.00	377.80	—1.30
460.00	366.20	Apr	381.80	381.80	381.60	382.10	—1.30
484.20	372.00	Jun				386.60	—1.30
468.00	375.00	Aug				390.90	—1.30
474.80	380.00	Oct				395.70	—1.30
483.00	385.50	Dec	401.00	401.00	401.00	400.50	—1.30
433.00	392.00	Feb	404.80	404.80	404.80	405.50	—1.30
412.50	396.50	Apr				410.20	—1.30
Est. Sales 23,000		Prev. Sales 61,738					
Prev. Day Open Int. 107,275 off 1,932							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
92.65	91.28	Sep	92.62	92.63	92.58	92.60	—.03
92.82	91.41	Dec	92.77	92.78	92.75	92.76	—.03
92.80	91.46	Mar	92.75	92.75	92.73	92.74	—.02
92.70	91.52	Jun	92.54	92.54	92.54	92.54	—.01
92.45	91.60	Sep				92.50	
Est. Sales 3,814		Prev. Sales 10,415					
Prev. Day Open Int. 24,874 up 946							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	96-26	96-30	96-20	96-29	+4
97-3	94-9	Dec	96-19	96-27	96-19	96-26	+3
96-23	94-20	Mar				96-23	+3
Est. Sales		Prev. Sales 26,444					
Prev. Day Open Int. 69,496 off 1,634							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	93-21	94	93-20	94	+5
99-24	80	Dec	93-17	93-23	93-12	93-23	+6
99-12	79-21	Mar	93-3	93-15	93-3	93-15	+7
99-4	82-18	Jun	92-26	93-7	92-26	93-7	+8
99-5	[illegible]	Sep	92-28	92-31	92-20	92-31	+9
98-20	87-19	Dec	92-13	92-24	92-13	92-24	+10
98-13	87-19	Mar				92-17	+10
97-19	87-19	Jun				92-10	+10
92-12	87-14	Sep				92-3	+10
Est. Sales		Prev. Sales 406,414					
Prev. Day Open Int. 297,839 up 7,672							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-11	86-21	Sep	91-20	92-5	91-27	92	—1
91-20	86-30	Dec	91-19	91-20	91-11	91-15	—1
89-29	89-29	Mar				91-3	—1
89-17	89-17	Jun				90-23	—1
89-6	89-6	Sep				90-12	—1
Est. Sales		Prev. Sales 2,984					
Prev. Day Open Int. 7,045 up 461							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.39	88.74	Sep	91.94	91.95	91.92	91.94	—.01
92.15	89.85	Dec	91.96	91.98	91.94	91.97	—.01
92.01	89.96	Mar	91.92	91.93	91.89	91.92	—.01
91.85	89.91	Jun	91.73	91.75	91.72	91.74	
91.83	90.04	Sep	91.56	91.58	91.55	91.57	
91.78	90.04	Dec	91.36	91.38	91.35	91.37	
91.82	90.09	Mar	91.28	91.29	91.26	91.29	
91.76	90.35	Jun	91.15	91.17	91.14	91.17	
91.72	90.32	Sep	91.06	91.08	91.05	91.08	
91.53	90.24	Dec	90.93	90.95	90.92	90.95	
91.45	90.28	Mar	90.89	90.91	90.89	90.91	
91.51	90.27	Jun	90.80	90.82	90.79	90.82	
91.47	90.37	Sep	90.72	90.74	90.72	90.74	
91.37	90.22	Dec	90.65	90.66	90.63	90.65	
90.77	90.24	Mar	90.63	90.63	90.60	90.63	
90.62	90.41	Jun	90.59	90.59	90.57	90.58	
Est. Sales		Prev. Sales 334,412					
Prev. Day Open Int. 699,545 up 6,675							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8014	1.5200	Sep	1.7806	1.7874	1.7796	1.7816	—4
1.7756	1.5640	Dec	1.7520	1.7598	1.7520	1.7548	—4
1.7390	1.6610	Mar	1.7340	1.7340	1.7290	1.7312	—4
Est. Sales		Prev. Sales 9,831					
Prev. Day Open Int. 36,784 off 147							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8570	.8093	Sep	.8545	.8558	.8540	.8551	—14
.8471	.8050	Dec	.8443	.8455	.8443	.8451	—13
.8383	.7998	Mar	.8360	.8360	.8360	.8365	—12
.8399	.7995	Jun				.8293	
.8235	.7985	Sep				.8205	—10
Est. Sales		Prev. Sales 2,768					
Prev. Day Open Int. 38,769 up 31							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6155	.5525	Sep	.6039	.6062	.6032	.6035	—22
.6150	.5769	Dec	.6035	.6050	.6027	.6030	—22
.6140	.5820	Mar	.6042	.6042	.6030	.6023	—23
Est. Sales		Prev. Sales 28,456					
Prev. Day Open Int. 59,983 off 835							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006769	.006783	.006750	.006752	—8
.007080	.006290	Dec	.006778	.006788	.006760	.006760	—8
.006817	.006315	Mar	.006787	.006787	.006764	.006769	—8
Est. Sales		Prev. Sales 23,712					
Prev. Day Open Int. 70,338 up 925							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7212	.6050	Sep	.7073	.7099	.7021	.7027	—107
.7205	.6300	Dec	.7060	.7085	.7010	.7016	—107
.7168	.6500	Mar	.7015	.7015	.7015	.7017	—107
		Jun	.7065	.7065	.7065	.7020	—107
.7155	.6916	Sep	.7070	.7070	.7070	.7025	—107
Est. Sales		Prev. Sales 19,533					
Prev. Day Open Int. 40,495 up 290							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	192.00	Sep	198.00	198.20	196.10	196.30	—2.18
203.10	189.90	Nov	197.00	197.40	195.30	195.60	—2.00
205.50	186.30	Jan	200.70	200.70	199.70	200.00	—1.10
206.10	191.00	Mar	201.50	202.00	201.50	202.00	—1.10
206.60	196.50	May	202.00	203.20	202.10	203.50	—.20
Est. Sales 602		Prev. Sales 1,355					
Prev. Day Open Int. 3,504 off 118							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	63.95	Oct	77.80	79.00	76.20	78.49	+.39
77.00	62.80	Dec	74.10	75.50	73.55	74.88	+.40
77.70	63.82	Mar	74.85	76.00	74.45	75.45	+.50
77.40	64.40	May	75.10	76.10	74.50	75.79	+.36
78.38	65.67	Jul	75.50	75.75	75.10	75.75	+.72
72.85	67.70	Oct	70.70	70.70	70.70	70.90	+.35
69.10	67.20	Dec	68.00	68.00	67.75	68.25	—.50
Est. Sales 7,500		Prev. Sales 7,662					
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.40	47.20	Aug	55.65	56.40	55.25	56.20	+1.99
58.00	48.00	Sep	56.50	57.22	56.10	57.22	+2.00
58.50	50.05	Oct	57.30	58.12	57.05	58.12	+2.00
59.40	51.15	Nov	58.00	59.10	57.85	59.05	+1.90
60.15	52.37	Dec	59.00	59.90	58.75	59.90	+1.85
60.40	52.95	Jan	59.30	60.25	59.10	60.25	+1.80
60.00	52.60	Feb	58.80	59.70	58.80	59.30	+1.15
57.40	50.70	Mar	56.90	57.70	56.90	57.40	+1.15
55.25	49.30	Apr	55.25	56.00	55.25	56.00	+1.40
54.50	48.40	May	55.00	55.00	54.80	54.80	+1.20
54.00	48.00	Jun	54.00	54.05	54.00	54.00	+.95
53.50	48.55	Jul	53.90	53.90	53.90	53.90	+.85
Est. Sales		Prev. Sales 39,509					
Prev. Day Open Int. 121,771 up 3,052							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.63	16.06	Aug	18.75	18.83	18.42	18.71	+.35
21.52	16.50	Sep	19.77	19.95	19.55	19.82	+.47
21.46	16.50	Oct	20.25	20.35	19.98	20.22	+.54
21.48	17.30	Nov	20.52	20.59	20.27	20.54	+.45
21.50	12.80	Dec	20.75	20.82	20.48	20.78	+.45
21.45	17.87	Jan	20.80	20.86	20.60	20.80	+.34
21.35	18.15	Feb	20.75	20.85	20.62	20.80	+.30
21.43	18.40	Mar	20.85	20.90	20.68	20.83	+.32
21.55	18.03	Apr	20.85	20.90	20.75	20.83	+.24
21.45	18.03	May	20.70	20.90	20.65	20.90	+.29
21.45	16.65	Jun	20.80	20.85	20.72	20.85	+.28
21.45	17.08	Jul	20.80	20.86	20.78	20.86	+.19
21.45	18.70	Aug	20.74	20.91	20.73	20.89	+.20
20.95	19.10	Sep	20.75	20.94	20.75	20.94	+.20
20.62	19.60	Oct	20.75	20.75	20.75	20.75	+.05
20.22	19.10	Nov	20.80	20.80	20.80	20.90	+.15
Est. Sales		Prev. Sales 141,755					
Prev. Day Open Int. 285,790 up 2,568							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
374.90	329.00	Sep	371.60	373.70	370.50	372.30	+1.40
378.90	333.50	Dec	376.10	378.05	375.35	376.95	+1.40
383.20	342.30	Mar	379.20	379.20	379.20	380.80	+1.35
382.90	377.80	Jun	383.35	383.35	383.35	384.60	+1.15
Est. Sales		Prev. Sales 46,316					
Prev. Day Open Int. 113,812 up 3,699							
VALUE LINE (KCBT) points and cents							
297.90	272.00	Sep	293.80	293.80	292.70	293.10	+.10
302.10	279.30	Dec				297.10	+.10
303.80	280.00	Mar				301.35	+.10
Est. Sales		Prev. Sales 96					
Prev. Day Open Int. 1,340 up 16							
NYSE COMP. INDEX (NYFE) points and cents							
209.00	181.00	Sep	202.60	203.75	202.05	203.05	+.80
206.50	185.75	Dec	204.75	206.00	204.50	205.40	+.80
206.00	193.15	Mar				207.75	+.80
		Jun				210.10	+.80
Est. Sales		Prev. Sales 6,425					
Prev. Day Open Int. 4,824 off 142							

Commodity Indexes

	Close	Previous
Moody's	1,150.90 f	1,150.70 f
Reuters	1,841.40	1,831.60
D.J. Futures	131.92	132.22
Com. Research	233.35	234.12

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

BUCHWALD
IN THE IHT EVERY TUESDAY AND THURSDAY.
INCOMPARABLE BARBS FROM AMERICA'S FOREMOST HUMORIST

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next right-hand page)

NYSE Highs-Lows

NEW HIGHS 188

AbbottLab s
Albertsons s
AlbnyIntl s
BancoBilV
Baxter
Boeing s
Chevron
Chrysler
Cincinnati
Cromptn
FlightSfty
Genuine
Hershey
HuffyCp
KentElec
Merck
MyersLE
NewsCp pf
PepsiCo
RestnDis n
SciMedAm
ShellTrns
SmithInt
Syscos
TempleIn s
UNUM
WalMart s

Adams Exp
AlleghLud s
BaxterPfB
BrtstMySq
CopyTech
DeltaAir
CrownCork
FreepMcM
Grace
HomeDepot s
Hormel
LillyEli s
McCurryFn s
Nacco
NichAptpf
PioneerEl
RaytelI n
SeaCntLid pf
SherwinWm
SmithBdn pf
TDK Cp s
ThermMcKAM
Unilever
WarnLm s

AirbmFrt s
AccoAM
BeaconPd n
Bezzer
CBI Ind
Chevron
Cole Palm
Curtiss Wrt
FreepMcM pf
Genuine
Hormel wt
IBM
LillyEli wt
Mobil
NestleSoCp
OmnicomGp
Primerica
RaytelEnv
Seagrd
SionalAprl
SmithAFD
Tenneco
ToysRUs s
UnivrsNV
WinnDix

AlbCpIA s
AutoData
BeaconLmb
BectonDick
CUC Intl
Chillis s
Compaq
FingrHt n
GenAm Inv
HQ Hlth
HouseFab
JacobsEng s
Mechtronic s
NrthKnsd
NatPresto
PaxBoys
RTZ Cp n
SaftyKln
SequaB
SionalAprl pf
Symtex
TelcomUSA
TycoLabs
Wrigley

NEW LOWS 27

Alexandrs
BankNY
ChaseMn 8IF
ConEd derB
First ADR n
FtCtyBcp pf
HlthSctry
Marcade
Talley wtB
Whitehall

AmGovInco
BoiseCascd
ChkPnt adj pf
FstChi Cp
FstFdBc
GoldCoEl
PacEnterp
Teledyne s

AmGvInPrf
ChaseMash
ChiMilw Cp
vjCntlInfn
FstChi adj p
GenMotr H
Goodrich
SearsRoeb
USLICO

BRT Rlty
ChaseMnh 165
Citicorp
Dataprd pf
FtCtyBcp
GettyPtr
LeeEnt
SthnNatGas
UnElSpfH

AMEX Highs-Lows

NEW HIGHS 33

AmIsrael
AmTr-dlv prm
BergenBrun s
EdisBrSys
GranadaBio n
IncstorCp
PWebb Nk cwt
Teamlnc

AmTr-grc prm
AmTr-ibm prm
BisCHld wi
ElecCtherm n
EmpaidFood
IntlRecvry
RalcorEl pfA
TherCrd n

AmTr-bmy un
AmTr-Ind sc
CmboDvB s
EmPlus
HlthConcpt n
Merrimac
SmithAO B
Wealthfrd

AmTr-bmy sc
AmTr-mrk sc
CrownCt s
FstWstLb
ISS IntSv
NewLine
SunTelfk n
Wealthfrd pf

NEW LOWS 20

AchesCp
CDNOcci
FstFedBcp
MSA Rlty
StudLn wtM

AmTr-s prm
CitzFst s
GR Foods
RhoneP rt
VMS ShTrm

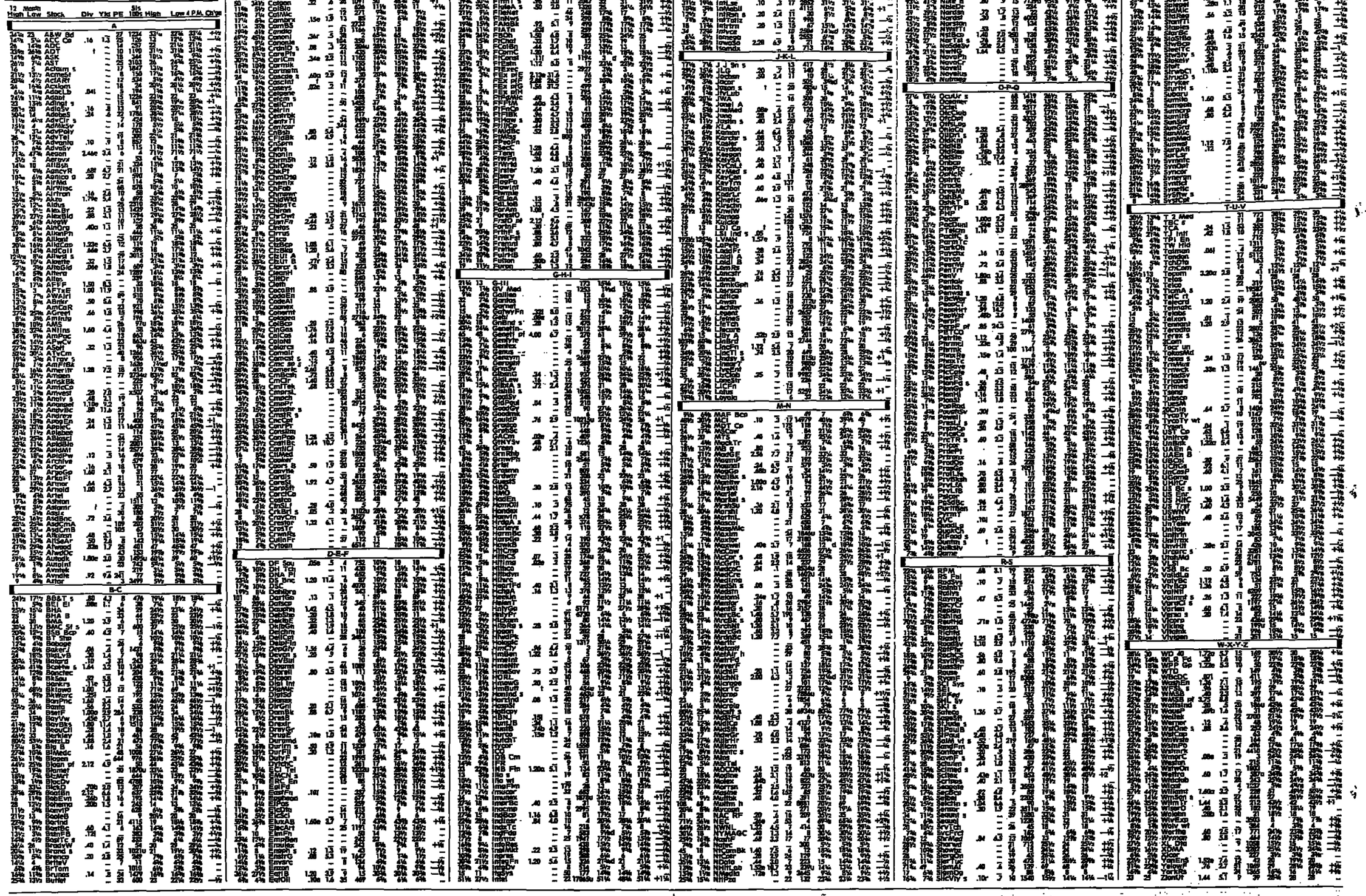
Angelica wi
ECI Envr n
GlobiOcn
Rymer wt
VolleyRsc s

BombPfly
EtkeyMulg
Kmarin Sh
Stotler
ViacmB n

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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THE OIL DAILY

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Elf Allies With Spanish Firms

Reuters

MADRID — Elf Aquitaine, the French state-owned oil company, said Monday that it has taken a 3.2 percent stake in Banco Central SA and will buy up to 25 percent in the bank's affiliate, Compania Espanol de Petroleos, or CEPSA.

Banco Central, which was the target of an unsuccessful hostile bid earlier this year by the Spanish investment firm Cartera Central, said that Elf's decision to take a stake in it was in line with the bank's strategy of attracting major international groups as shareholders.

Elf is just the most recent foreign partner for the big Spanish bank. In May, Banco Central sold 4 percent of its shares to Prudential Securities of the United States for 19.4 billion pesetas ($194 million). And last month, Union des Assurance de Paris signed a 3-year cooperation pact with Banco Central and agreed to take a 25 percent stake in the bank's insurance subsidiary.

Although Banco Central did not give a value for the 3.2 percent stake Elf is buying, based on the price paid by Prudential, it would have a value of around 15.5 billion pesetas.

A Banco Central communiqué said that Elf's shareholding would enable the two institutions to carry out joint projects in the European and international markets. It did not elaborate.

According to joint statements, the transactions mean Elf will become CEPSA's main oil partner.

CEPSA, which is 31.12 percent owned by Banco Central, said in a separate statement that Elf will acquire a stake of up to 25 percent via an increase in capital of the Spanish company. At the end of last year, CEPSA's capital totaled 29.73 billion pesetas.

The CEPSA group comprises more than 40 companies with consolidated 1989 sales of over 450 billion pesetas. The firm's pre-tax profit declined to 13.58 billion pesetas in 1989 from 14.37 billion.

A CEPSA spokesman said the operation will probably take place in two stages, the first via a 20 percent increase later this year and another 5 percent increase at a later date.

The big French oil group is moving into Spain at a time when Madrid is increasingly opening its once-protected market to competition.

"The objective is to create a kind of oil axis between Paris and Madrid, to exploit possibilities for oil and petroleum derivatives in the Mediterranean market," the spokesman said.

The spokesman said the two firms will cooperate in lubricants, asphalt, petrochemicals and other oil derivatives. Joint activities envisaged include refining and distribution, though not exploration, in which CEPSA has had limited success.

Elf is the third big French company to link up with the Spanish group. In addition to the UAP deal last month, Banco Central's biggest shareholder, with 4.5 percent, is the French construction group Bouygues SA, which is 10 percent owned by UAP.

Dutch Banks Clear Merger

Reuters

AMSTERDAM — Amsterdam-Rotterdam Bank NV and Algemene Bank Nederland, the two biggest banks in the Netherlands, announced details Monday of their merger and both reported higher earnings for the first five months of this year.

In a joint statement, the two banks said that AMRO and ABN shareholders were invited to offer their shares in exchange for shares in a new holding company, ABN AMRO Holding NV, starting Tuesday. The offer closes Aug. 17.

The banks also added that they expected combined net profits for the current year to be about the same as the 1.46 billion guilders ($784.3 million) that the bank would have had in 1989 on a pro-forma basis. But AMRO's chairman, Roelof Nelissen, told a news conference that profits would be higher in later years.

ABN reported that its gross profit in the first five months of the year rose 6 percent to 636 million guilders from 600 million. It added that paid-up capital increased to 1.30 billion guilders from 1.18 guilders.

Daimler Has New Plans For ENASA

Reuters

Daimler-Benz AG said Monday that it would make a new bid for the Spanish truck maker Empresa Nacional de Autocamiones SA after West German officials barred its plans to take control of the company with a second German truck manufacturer, MAN AG.

Spain said it was considering legal action after the West German Federal Cartel Office ruled earlier Monday in Berlin that the takeover would impair competition in the West German market for heavy and light trucks. It said the ruling was not yet legally binding.

Daimler said it would seek a larger stake in its revised merger plan than the 20 percent it had first sought. The original plan called for MAN to hold a 60 percent interest, with the rest to be taken by its current owner, the Spanish industrial holding company Instituto Nacional de Industria. No mention was made of MAN in Daimler's statement. MAN officials refused to comment on plans for ENASA.

Fernando Panizo, Spain's secretary of state for industry, told the Spanish news service Efe: "The only remaining possibility is for either Daimler or MAN to consider buying ENASA individually, or for either to make an alternative offer with a third party. If this does not happen, legal action will have to be considered." He did not specify whom Spain was considering suing.

(Reuters, AFP)

U.K. Retail Sales Post Biggest Fall in Decade

Reuters

LONDON — British retail sales fell by 2.8 percent in June, the biggest drop for more than a decade and the clearest indication to date that consumers are feeling the pinch of the government's high interest rate policy.

A similar picture was shown by Monday's simultaneous release of figures on industrial production, which fell seasonally adjusted 0.4 percent in May after a 0.3 percent rise in April.

The Central Statistics Office added that manufacturing output grew at an underlying annual rate of 2.0 percent in May, up from 1.5 percent in the previous few months. However, the office added that the growth was focused on capital rather than consumer goods.

The provisional, seasonally adjusted retail sales figure for June was the largest fall since 1979, when the retail sales index dropped 9.9 percent after Prime Minister Margaret Thatcher's government presented its first budget.

June's fall, which the statistical office said appeared to affect all levels of business, compared with a rise of 1.4 percent in May.

Financial markets had forecast a drop of 0.8 percent. The pound was unchanged and share prices rose on the news before steadying.

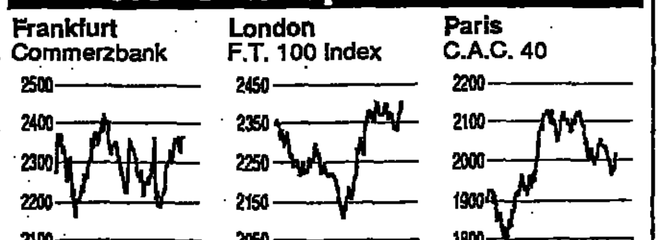
"The figure has been taken fairly well by the market," said Jerry Evans of the brokerage County Natwest.

It was also good news for the Conservative government, which has come under attack for relying solely on high interest rates to curb consumer demand and cut inflation, currently running at 9.8 percent.

The bank base interest rate has stood at 15 percent since last October, double what it was in mid-1988.

Analysts said Monday's figures could bring a fall in interest rates a step nearer and help boost the government's standing in opinion polls.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	121.50	121.20	+0.25
Brussels	Stock Index	6260.76	6247.59	+0.21
Frankfurt	Commerzbank	2366.00	2363.40	+0.11
Frankfurt	DAX	1931.86	1930.97	+0.05
Helsinki	UNITAS	533.30	534.40	-0.21
London	Financial Times 30	1900.90	1880.10	+1.11
London	FT-SE 100	2406.50	2382.20	+1.02
Madrid	General Index	309.74	306.57	+1.03
Milan	MIB	1069.50	1068.40	+0.10
Paris	CAC 40	2015.59	1998.34	+0.86
Stockholm	Affarsvarlden	1343.50	1346.00	-0.19
Vienna	Stock Index	713.82	701.88	+1.70
Zurich	SBS	698.10	698.20	-0.01

Sources: Reuters, AFP

International Herald Tribune

Daiwa to Open Securities Firm In Hungary

Reuters

TOKYO — Daiwa Securities Co. and two Hungarian banks will set up a securities firm in Budapest by the end of 1990, a Daiwa official said.

The venture, capitalized at about $10 million, will be majority owned by Daiwa and the rest by Hungary's central bank and the foreign trade bank.

Daiwa is the first Japanese securities firm to operate in Eastern Europe, the official said. In a visit to Budapest early this year, Prime Minister Toshiki Kaifu of Japan discussed a $500 million credit package, and Suzuki Motor Co. has signed an agreement to form a joint venture to make automobiles in Hungary.

Hungary plans to place many state-run companies under private ownership in the next five years and the Daiwa company will underwrite shares and bonds issued by the firms as well as conducting other advisory operations, the official said.

The Budapest Stock Exchange was reopened in June following a closure of more than 40 years.

Bonn Reports Rise in Capital Inflow

Agence France-Presse

FRANKFURT — The West German balance of payments showed a surplus of 1.218 billion Deutsche marks ($741 million) in May, the central bank said in a provisional report published Monday.

The official April surplus was 1.066 billion DM, the Bundesbank report said.

The current-account balance, comprising all goods and services, showed a surplus of 8.7 billion DM, which was similar to the figure for May 1989 but higher than the April figure of 5.7 billion DM.

"The surplus increased more slowly than is normal at this time of year," the bank said, while noting that the surplus had in fact "fallen if one removes seasonal influences."

Net capital outflow in May fell to 1.4 billion DM from 7.4 billion DM the previous month. Net outflow was 15 billion DM in March and 19 billion DM in February.

The decisive change in May concerned the flow of capital connected with trade in financial instruments.

At the end of the month the balance in this category was slightly positive, a net import figure of 400 million DM. In April it showed a net deficit of 6.7 billion DM.

One explanation was that West German investors made relatively fewer investments on foreign stock markets, investing a net figure of 2 billion DM, compared with 4.8 billion DM in April.

Holland Tilts Against Pollution With Windmills

Reuters

AMSTERDAM — After 600 years, Holland is bringing out a new model of the windmill.

In fact, in a country whose very name is synonymous with picturesque whirling sails, the Netherlands is rediscovering wind power all over again as a means of cutting pollution by generating electricity without fossil fuel.

The original windmills helped create much of the Netherlands by pumping water off the land in a reclamation program dating to the 17th century.

The impact of their streamlined modern-day counterpart is likely to be more modest. Even in the windswept Netherlands, windmills will only supplement other energy sources.

However, spurred on by a 40 percent government subsidy on installation costs, wind turbine capacity in Holland is expected to more than double this year.

"There are a lot of new wind farms being built at the moment because of the subsidy program," said Ad van Wijk of Utrecht University. He expects generation to increase from 40 megawatts to 90 by early 1991 and 400 by 1995.

The government has set a target of 1,000 megawatts by the end of the century, but the unreliability of wind means this would only replace 200 megawatts of conventional capacity, according to the companies that generate electricity.

The present power-station capacity is 15,000 megawatts.

With oil prices low, wind power looks expensive. It costs 16 Dutch cents (8.5 U.S. cents) per kilowatt hour against 7 cents for conventional power.

Supporters of wind power argue that the price gap is much more favorable once environmental costs are taken into account, however.

"I am confident that by 1995 we will be producing at 12 cents per kilowatt hour," Mr. Van Wijk said.

At that time he calculates that electricity from conventional power stations would cost an extra 5 cents per kilowatt hour if laws are passed to cut carbon dioxide emissions.

The Netherlands intends to stabilize carbon dioxide emissions over the next four years and regulatory energy levies would be assessed to penalize carbon dioxide production.

"Global warming is a new item on the agenda," said Leslie de Zilwa, president of the largest Dutch wind power producer, Ijsselmij Energy Co.

Mr. de Zilwa's company is about to build another 25 turbines, each towering 30 meters (100 feet), at its wind farm at Urk in the north, doubling capacity to 15 megawatts.

"There are plenty of studies to show that the potential for wind power is much greater than 1,000 megawatts — 3,000 or 4,000 is technically quite possible," said Frans van Hulle, secretary of the Dutch Wind Energy Association.

The metal towers do not evoke the romanticism of the old sail models, however. Wind power may be clean, but many people do not want lines of turbines resembling old airplane motors in their neighborhoods.

Berlin Camera Maker Ailing As Protective Subsidies End

Agence France-Presse

BERLIN — The East German company Pentacon, which produces Praktica cameras, said Monday that it was losing 500,000 Deutsche marks ($304,000) a day, now that it must make due without the government subsidies it enjoyed before German monetary union.

The company's financial director, Günter Schubert, said in an interview published Monday by the ADN news agency that the company was unable to cover production costs and would only be able to pay its 5,600 employees this month, thanks to a government loan.

Pentacon's difficulties began when German monetary union took hold July 1. The government ended its subsidy of 103 million DM per day, and the company was forced to cut prices to compete, Mr. Schubert said.

The price of the leading Praktica model has been slashed from 1,400 DM to 400 DM and sales have slumped by three quarters, he said.

Bayer to Acquire Rhône Citric Unit

Reuters

LEVERKUSEN, West Germany — Bayer AG said Monday that it was buying Rhône-Poulenc's Selby citric acid unit of Britain for £56 million ($100.8 million), subject to approval by regulatory authorities.

Selby has annual capacity of 23,000 metric tons of citric acid, which is used in the food and drinks sector but is also an alternative for phosphates in detergent powders. The purchase brings Bayer's citric acid production capacity to 150,000 tons a year, compared with global demand for 500,000 tons.

RECESSION: *Not Classic, but to Some Americans It Sure Feels Like One*

(Continued from page 1)

the sort of boom that brought quick wealth in the 1980s.

Boeing Co., in Seattle, is probably the nation's most visible example of a boom company, with a huge backlog of orders for commercial airliners and round-the-clock operations.

Boeing built a big factory and greatly expanded its work force, injecting wealth into the region. The expansion is over and, despite the order backlog, Boeing has announced layoffs because of a cutback in military business.

"We are beginning to see a slowdown in growth in the Northwest, partly because of Boeing," said Carolyn Sherwood-Call, an expert on West Coast economies for the Federal Reserve Bank of San Francisco.

Exactly what is happening regionally in the United States is hard to track. The Commerce Department reports performance of the economy by calculating quarterly whether the gross national product has increased or shrunk, but no similar figures are kept for the states or regions.

The national GNP measures the value of the goods and services produced in the United States each year, a sum that exceeds $5 trillion. It has been growing lately at an annual rate of 1.5 to 2 percent — sluggish, but enough to avoid a classic recession.

Because the government does not calculate GNP state by state, some economists use job growth within a state to measure economic performance.

By the measure of job growth, Michigan and five New England states — Maine, Massachusetts, New Hampshire, Rhode Island and Vermont — are clearly in recession.

The Michigan auto industry has been in a slump. New England has been hurt by the collapse of the construction industry and stagnation in three other former engines of growth: military contracting, computer manufacturing and financial services.

Connecticut, Maryland, New Jersey, New York and Pennsylvania are not doing much better than the New England states. Jobs in these states and five others — Alabama, Illinois, Louisiana, Missouri and Wyoming — are increasing at a rate of less than 1 percent a year, which DRI/McGraw-Hill describes as "teetering on recession."

For the United States as a whole, job growth over the past year has been 1.8 percent.

Differences among state economies are not simply regional; sometimes strong states are neighbors of the weak.

Jobs in Ohio and Wisconsin, for example, are growing by more than 2 percent annually because these states are home to electronics companies and machine tool manufacturers that benefit from the one bright spot in the economy: strong exports and a related demand for new machinery.

Illinois, on the other hand, while benefiting from the exports of a company like Caterpillar Inc., is being dragged down by Chicago, with layoffs at department stores, banks and other financial institutions. Chicago, with higher housing costs and wages, has not done as well as Indianapolis and Des Moines in attracting new companies, said Robert Schnorbus, an economist at the Federal Reserve Bank of Chicago.

Nevada is booming, largely because of a burst of construction in Las Vegas. Next door in California, economic growth has begun to slow with cutbacks in military spending.

Surveys and statistics aside, anecdotal evidence of hard times is proliferating.

Don Sweeney, an economist at American Telephone & Telegraph Co., reports that long-distance telephone traffic is stronger than ever, thanks to discounted rates. On the other hand, equipment sales — 40 percent of AT&T's revenue — are falling, largely because the customers for switchboards, lines and the like are corporations suffering from the weak economy.

The story is similar among airlines. George James, chairman of Airline Economics, a consulting firm in Washington, said more discount fares have been introduced in the last six months, reducing revenue.

Less income for the average American, in turn, has meant lower tax revenues for many cities, leading them to cut spending for roads, sewers, airports and other projects that are a huge source of income for the private sector.

Despite these problems, the U.S. economy has not been dragged down into a traditional recession. The usual trigger for a recession is an unexpected pileup of unsold goods.

A different pattern has emerged in this slowdown, however, leading many economists to suggest that computerized Corporate America has temporarily cured itself of its tendency to let inventories balloon.

Eaton Corp., a Cleveland manufacturer of axles, transmissions, engine valves, construction equipment and machinery, illustrates the new style.

"We never have more than a two-day supply of parts and materials on hand," said Adrian Dillon, Eaton's chief economist.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
58¾	47	Trchmk	1.40	2.9	12	361	48	47¾	48	+½
80¼	77	Trch pf	7.39e	9.4	—		78½	78½	78½	+1½
30	20½	Toro	.48	1.9	13	342	25¼	25	25	—
25⅝	16	Tosco s	.40	3.0	9	1527	20⅛	19⅞	20	—⅛
66¾	42½	Tosco pf	2.37	4.4	—	1	54¾	54¾	54¾	—⅛
35½	24¼	TotlSys	.21e	.6	46	11	35	34⅞	34⅞	+¼
34¼	19¼	TovRU s		—	31	5175u	35	34	34⅞	+½
6⅞	3⅝	Tramel	.70e	18.7	—	23	3¾	3⅝	3¾	—
17¾	10½	TWA pf	2.25	18.9	—	59	11⅞	11⅞	11⅞	+⅛
48	37¼	Transm	1.92	4.9	9	637	39⅝	39	39⅛	—¼
24½	21¾	TranInc	2.16	9.8	10	69	22⅛	22	22	—
29⅞	27¼	TradH n		—	—	451	28¼	27⅞	28¼	+⅜
15¾	12	TrCda g	.48	4.9	—	29	14	14	14	—
7⅜	1½	Transco	1.54e	61.6	—	2	2½	2½	2½	—
50¼	38⅜	Transco	1.36	3.2	13	357	42½	42⅛	42¼	—⅛
54½	49⅞	Trnsc pf	4.75	9.3	—	3	51	51	51	+½
13½	3¼	TranEx	9.85c	—	4	277	3½	3⅜	3⅜	—⅛
2⅝	½	Transcn		—	—	58	⅝	⅝	⅝	—
96¾	90¾	TrGP pf	6.65	7.2	—	250	92	92	92	+2¼
7⅜	2½	TrnRty	.63e	25.2	—	188	2⅝	2½	2½	—
16⅞	5⅝	TrnsTec	.96	10.8	—	1690	9	8⅝	8⅞	+⅜
45	28⅝	Travler	2.40	8.3	7	1542	29⅛	28⅝	29	—
17⅞	11½	Treder n	.24	1.9	15	141	12⅝	12⅜	12⅝	—⅛
26⅝	19⅝	TriCon	3.39e	13.5	—	293	25½	25	25⅛	—
30½	27¼	TriCn pf	2.50	8.8	—	3	28⅛	28⅛	28⅛	—⅛
63⅝	38¼	Tribune	.96	2.3	13	409	42⅜	41⅜	41½	—⅞
46	21¾	Trinty	.80	3.1	13	865	26½	26	26⅛	—½
30⅝	21	Trinova	.68	2.5	31	559	28⅝	27⅝	27⅝	—1⅛
16½	6½	TritonG		—	—	72	7⅛	7⅛	7⅛	+⅛
18	9⅝	TritEng	.10b	.8	9	380	12⅝	12⅜	12⅜	—½
25⅞	18¾	TritE pf	2.08	9.9	—	3	20¼	20¼	20¼	—⅛
33½	9⅝	TucsEP		—	—	653	13⅝	13¼	13⅝	+¼
14⅝	6¾	Tultex	.36	4.8	38	292	7⅝	7⅜	7½	—
14⅞	9⅝	Turk n	.03e	.2	—	417	12¼	12⅛	12¼	+⅛
31¾	20⅝	TwinDs	.90	4.1	14	17	21⅞	21½	21⅞	+¼
61¾	40½	TycoLb	.32	.5	22	1127u	64½	61¼	64	+3¼
4	3⅛	Tyler n		—	—	99	3⅞	3⅝	3⅞	—
		U-V								
294	117	UAL Cp		—	16	824	161⅞	160½	161⅛	+⅜
28⅝	20¾	UDC pf	3.75	16.8	—	4	22½	22⅜	22⅜	—⅛
27¼	13⅞	UDC	2.00	13.1	3	63	15⅜	15¼	15¼	—⅜
25¾	19¼	UDC pf	3.62	18.0	—	34	20⅝	20	20⅛	—⅛
20	17⅛	UGI s	1.18	6.7	11	159	17⅝	17⅜	17½	—¼
28⅝	13¾	UJB Fn	1.16	8.1	6	1128	15	14	14¼	—⅝
9½	3¼	UNCInc		—	—	149	4⅝	4⅜	4½	—⅛
56⅝	34⅝	UNUM	.80	1.4	13	1280u	57	55½	56½	+⅞
20	3⅝	URS		—	—	119	4⅞	4⅝	4⅞	+⅛
33⅞	24⅞	USFG	2.92	10.8	20	1689	27¼	26⅝	27	—
46½	38⅝	USFG pf	4.30	10.3	—	21	39⅝	39½	39⅝	—
5⅝	2⅝	USG		—	6	994	3½	3⅜	3½	—
25⅞	20¾	USLICO	1.00	4.8	8	172	21 d	20⅝	21	—
37¾	24½	UST	1.10	3.6	18	2863	31	30½	30⅝	—⅛
39½	31½	USX	1.40	4.1	11	9617	34⅞	33¾	34	—
49	44½	USX pf	4.40e	9.7	—	1	46½	46⅛	46½	+⅛
10½	5⅝	Ultrmr		—	713	88	7¾	7	7½	—¼
17⅞	11⅜	Unitil s		—	12	315	16⅝	16⅜	16½	—
24½	16⅞	UniFst s	.12	.5	18	210	23⅝	23½	23½	—⅛
51⅞	39	Unilevr	1.48e	2.9	14	786u	51¾	51⅜	51⅝	+⅛
88¼	67¾	UniNV	1.77e	2.0	15	2478u	89¼	87⅝	88⅝	+1
41⅞	33¼	UnCamp	1.56	4.1	9	1937	39¼	38⅝	38⅝	—½
31½	18⅝	UCarb	1.00	4.9	6	5084	20½	20⅛	20¼	—¼
26⅝	12½	UnionC		—	15	354	26¼	25⅜	25⅞	+⅜
30⅝	24⅞	UnElec	2.08	8.0	10	1174	26⅜	25⅞	26⅛	—⅛
41	36½	UnEl pf	3.50	9.0	—	z50	39	39	39	+¼

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
52	44¾	UnEl pf	4.50	9.0	—	y10	50	50	50	+⅜
53½	48¾	UnEl pf	4.56	9.3	—	y100	49⅝	49⅝	49⅝	+½
92	85½	UEl pfL	8.80	9.2	—	y40	87	87	87	+2
87	79¾	UnEl pf	7.44	9.1	—	y100	81⅝	81⅝	81⅝	—
92	87	UEl pfH	8.00	9.2	—	y600	86½d	86½	86½	+1
19½	11¾	UnExp	1.78e	12.9	16	261	14⅛	13⅝	13⅝	—
81	46⅝	UnPac	2.32	3.3	13	3340	72⅝	71⅜	72⅛	—⅛
15½	7⅝	UPlnr	.48	5.8	13	49	8⅜	8	8¼	+⅛
21	15⅝	UnTex	.20	1.0	16	562	20¾	20⅜	20½	—¼
24¼	8⅝	UnitedP	.44	5.0	3	79	8⅝	8⅝	8⅝	—
24⅝	12⅝	Unisys	1.00	7.7	—	3849	13⅛	12⅞	13	—⅛
47⅝	31	Unisy pf	3.75	11.7	—	615	32¼	31⅞	32	—¼
5⅜	2⅝	Unit		—	—	766	4⅛	3⅞	4⅛	—
21⅛	15⅝	UAM	.40	2.0	20	177	20	19⅝	19⅝	—
20⅝	13½	UDmln s	.05I	.4	8	21	14½	14⅛	14⅛	—
19⅞	14⅝	UDomR	1.24	7.9	30	118	15⅝	15⅜	15⅝	+⅛
34⅛	27	UIllum	2.32	8.3	8	118	28⅛	28	28	—¼
23⅝	21½	UIllu pr	2.20	9.5	—	z200	23⅜	23¼	23¼	+1⅛
14	8⅛	UniInd	.44	7.6	8	199	8½	8⅜	8⅜	—
30⅝	6⅝	UniInn		2.3	—	179	9⅝	9⅛	9⅝	+⅛
20¼	15⅝	UtdInv	.30	1.8	11	121	16⅝	16⅜	16⅜	—⅛
11½	8⅛	UKing	.40e	5.6	—	93	10⅝	10½	10⅝	+⅛
3⅝	⅛	UkMM		—	—	123	⅛	⅛	⅛	—
2⅛	⅛	UPkMn		—	—	8	⅛	⅛	⅛	—
54⅝	23⅝	UsairG	.12e	.5	—	778	26	25½	25⅝	+⅛
1⅝	1	USHom		—	—	312	1⅛	1	1⅛	—
26¼	16⅞	USShoe	.32	2.1	17	1497	25⅛	24⅝	24⅝	—
49	19⅝	US Srg s	.30	1.0	36	234u	49⅛	48⅝	49	—
40½	33⅝	USWst s	2.00	5.4	12	x4440	37⅛	36	37⅛	+1⅛
60⅝	48⅝	UnTech	1.80	3.0	11	5092	60⅝	59⅛	60⅝	+1½
46⅞	30½	Unitel s	1.00	2.4	20	5806	39⅛	38¼	38¼	—⅞
17⅝	13	UWR	.88	6.7	15	47	13⅛	13	13⅛	+⅛
7⅝	3⅛	Unitrde		—	56	43	4½	4⅜	4½	+⅛
17⅝	11	Univar s	.30	2.0	12	21	15⅛	15⅛	15⅛	—⅛
39	28¼	UnvlCp	1.48	5.2	9	279	28⅝	28⅝	28⅝	+⅜
33⅝	21⅛	UnvFd s	.68	2.1	19	1887	32⅝	31⅞	32⅝	+⅜
14⅞	10½	UnvHR	1.48	12.7	10	73	11⅝	11⅝	11⅝	—¼
7½	3⅝	UMatch		—	—	8	4⅝	4½	4⅝	+⅛
5⅝	4⅛	UnMd s		—	—	19	4⅝	4⅝	4½	—¼
6	3½	UMd pfB		—	—	31	4⅝	4½	4½	—
33¼	23⅝	Unocal s	.70	2.3	28	4960	30⅛	29⅞	29⅞	—
43½	30⅝	Upjohn	1.00	2.4	24	5498	42½	41⅞	42	+⅛
48⅝	34⅝	USLIFE	1.48	3.4	9	373	41⅝	41¼	41½	+⅛
9⅝	7⅝	UslifeF	.92	11.7	—	11	8	7⅞	7⅞	—⅛
22⅝	18⅝	UtilCo	1.44	7.3	9	134	19⅝	19½	19⅝	—⅛
28⅝	26	UtilCo pr	2.47	9.9	—	2	26½	26½	26½	—½
23⅝	20	UtilCo pr	1.77	8.7	—	1	20¼	20¼	20¼	—
38⅝	24½	VF Cp	1.00	3.8	10	1263	26½	25⅝	26	—
8⅝	⅞	VMG n	.30I	—	—	262	1⅝	1⅛	1⅝	—
18⅝	12⅝	Valhi	.20	1.4	17	214	14⅛	13⅝	14	—¼
19⅝	13¼	Valero	.28	1.8	18	441	15⅝	15⅜	15⅝	+¼
28⅝	26½	Valer pf	3.44	12.2	—	14	28⅝	28	28⅛	+¼
21½	12⅝	ValNG	2.50	16.1	17	173	15⅝	15⅜	15½	—⅛
19⅝	12⅝	VanDrn	.60	3.4	18	47	17⅝	17¼	17⅝	—
9⅝	9	VKmpM	.78a	7.4	—	322	9¼	9⅛	9¼	—
9⅝	5⅝	VKMT	1.07	15.9	—	373	6⅞	6⅝	6¾	—
12½	11⅛	VKMI n	.87	7.4	—	20	11⅝	11⅛	11⅜	+⅛
11⅞	7⅝	VKML	1.28	15.1	33	80	8⅝	8⅜	8½	+⅛
26	24	VKmL pf	2.37	9.5	—	17	25	25	25	—
12½	4⅜	Varco		—	79	444	11	10¾	11	+⅛
31½	19⅝	Varian	.26	.8	24	975	30⅝	30¼	30⅜	—⅛
3½	2	Varity		—	9	1517	3	2⅞	3	—
23½	16⅞	Varity pf	1.30	6.2	—	x94	21⅛	20⅞	21	—
14	12⅝	Vestse	1.30a	8.9	11	70	13½	13⅝	13½	+⅛
4	⅛	Vestrn		—	—	123	⅜	⅜	⅜	—
58	53	VaEP pf	5.00	8.8	—	z20	58	57	57	—
102¾	96	VaEP pf	8.40	8.4	—	z50	99½	99½	99½	—1½
84⅝	76	VaEP pf	7.20	9.1	—	z100	79⅝	79⅝	79⅝	+½
87	78⅝	VaEP pf	7.45	9.1	—	z100	82⅛	82⅛	82⅛	—⅛
23⅝	13¼	Vishay	1.03t	4.9	14	80	21	20⅝	21	—
49⅝	31	VistaCh	1.80	4.4	6	194	41¼	40⅝	41⅛	+⅜
18⅝	10¼	VistaR s		—	24	10	16⅝	16⅛	16⅛	—¼
36⅞	27⅝	Vivra n		—	—	22	35½	35⅛	35½	—⅛
27⅝	14¼	Vons		—	—	1094	22¼	21½	22⅛	+⅜
174	101	Vornad		—	21	3	101	101	101	—½
48	41¼	VulcM	1.20	2.7	13	233	44¼	43⅝	44¼	+½
		W								
25½	19⅝	WICOR	1.40	6.3	11	24	22½	22¼	22¼	—¼
13⅝	7¼	WMS		—	—	153	8⅝	8½	8⅝	—⅛
24⅝	21⅝	WPL H s	1.74	7.9	11	121	22	21⅞	22	—
20	8½	Waban		—	11	1512	9⅝	8⅝	8⅞	+⅜

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
29	17⅝	Wackht	.40	2.4	16	17	24⅝	24⅝	24½	+¼
16⅝	10	Wahlco n		—	—	189	11¾	11⅝	11¾	+⅛
11¾	7⅝	Wainoc		—	—	141	9½	9⅜	9⅜	—
35⅝	18½	WalMt s		—	36	31164u	36⅝	35½	36¼	+⅝
53⅝	39⅝	Walgrn	.80	1.5	19	854	53¼	52⅛	52⅝	+½
31½	22¾	WalCS s	.46	1.9	13	419	24⅛	23⅞	23⅞	—⅛
7⅝	3½	WrnCpt		—	18	20	4⅝	4⅝	4⅝	—
69½	48¼	WarnL s	1.52	2.2	22	2526u	70	68⅝	69⅞	+1⅛
32½	27¼	WashGs	2.04	6.7	12	64	30¼	30	30¼	+⅛
29⅝	19½	WshNat	1.08	5.0	80	16	21⅝	21½	21⅝	—
311	232½	WshPst	4.00	1.5	17	9	282	282	282	—1
31⅞	28	WshWt	2.48	8.5	11	72	29⅜	28⅞	29⅛	+⅛
45½	27⅜	Waste s	.36	.8	35	7212	45½	44⅝	45¼	+⅜
28⅝	14⅝	WatkJn	.48	3.0	8	118	16	15⅝	15⅝	—
11	5½	Waxmn	.12	2.0	7	77	6⅛	6	6	—
5⅛	2	WeanU		—	3	65	3⅛	3⅛	3⅛	—½
10⅝	7⅝	Wean pf		—	—	1	8⅝	8⅝	8⅝	—⅛
12	7⅛	WebbD	.10e	1.1	7	335	9⅛	8⅞	9⅛	+⅜
2⅝	¾	Wedgtn		—	—	43	2⅛	2	2	—
32½	26½	WeinRl	1.88	6.9	30	528	27⅝	27⅛	27⅜	—⅛
14¾	7⅝	Weirt	.64e	7.3	7	37	9	8⅝	8⅝	—¼
37½	27⅝	WelsMk	.60	2.1	15	172	29½	28⅝	29	—⅜
43	23½	Wellmn	.12	.5	13	2922	25½	25	25½	+⅜
87½	64⅞	WellsF	4.00	5.1	7	1283	78⅝	77¾	78⅝	+⅞
39	30½	WelF pf	3.05e	9.8	—	301	31¼	31¼	31¼	—¼
39	31¼	WelF pf	3.31e	10.3	—	8	32	32	32	—
7⅝	3⅝	Wendys	.24	3.5	25	5904	7	6½	6⅞	+⅜
22⅝	16⅝	West	.00	2.4	13	199	16¾	16½	16½	—¼
56⅝	28⅝	WPtPe		—	16	35	38	37¾	37⅞	—
18½	7⅝	WCNA		—	—	188	16⅝	16¼	16⅜	—
16⅝	13½	WIGs pf	1.80	12.9	—	47	14¼	13¾	14	—
13⅝	8⅝	WstGR n		—	13	166	9½	9¼	9½	+¼
21⅝	13	WstMn n	.39e	2.4	—	344	16⅝	16¼	16⅝	+½
1⅝	¼	WUnion		—	—	532	⅝	⅝	⅝	—
29	5⅝	WUn pfA		—	—	33	15½	14⅝	14⅝	—1
13⅝	2¼	WUn pfB		—	—	35	4⅝	4⅛	4⅛	—⅛
38⅝	38⅝	WstgE s		—	11	5359	38⅝	37⅝	38	+¼
23¼	17⅝	Wstpc	1.99e	9.7	—	40	20½	20½	20½	—
26¾	21⅞	Wstpc pf	2.20e	9.4	—	25	23⅝	23½	23½	—⅛
33⅝	23½	Wstvco	1.00	3.8	8	485	26	25½	26	—
32⅝	23⅛	Weyerh	1.20	4.7	9	4071	26	25⅝	25⅝	—
40⅝	34	Weyer pr	2.62	7.5	—	174	35¼	35⅛	35⅛	—⅛
46	33	WhlbT n		—	30	1023	46	44⅝	45⅝	—
16⅝	7¼	vjWhPit		—	—	26	7½	7⅜	7½	—⅛
33½	25½	Whrlpl	1.10	3.9	11	1720	28⅝	27⅞	28⅛	—¼
18⅝	12½	Whitehl		—	23	267	12⅛d	12	12⅛	—⅜
36⅝	24¼	Whitmn	1.06	3.9	20	2117	28	27⅛	27⅝	—
13	7½	Whittk n		—	8	158	11⅝	11¼	11⅝	+⅜
28½	8½	WilcxG	.10	1.0	9	153	10¼	10⅛	10⅛	—
44⅝	27¾	William	1.40	4.9	26	1834	28⅝	27⅝	28⅝	+⅛
61¾	45¼	Willm pf	3.87	8.4	—	282	46¼	45⅝	46¼	+1
7	5½	WilshrO	.11f	1.9	196	23	5⅝	5⅝	5⅝	—⅛
19⅝	4⅝	Windmr		—	50	157	5½	5¼	5½	+⅛
73½	51½	WinDix	2.16	2.9	19	217u	74	73	73⅝	+⅝
7⅝	4	Winnbg	.10I	—	—	217	4⅝	4⅝	4⅝	—
32½	26⅝	WiscEn	1.76	6.0	10	459	29⅛	28⅞	29⅛	—
24⅝	20⅝	WiscPS	1.46	8.0	12	218	21⅛	20⅞	20⅞	—⅛
45½	31¼	Witco	1.72	4.7	27	157	36½	36⅛	36½	+⅛
15⅝	10⅝	WolvrW	.16	1.3	12	570	12⅛	12	12	—
36⅝	27	Wolwth s	1.04	2.9	14	4826	36½	35⅝	36⅛	—⅛
205	152½	Wolw pf	2.20	1.1	—	1	205	205	205	—
15⅛	6½	WrlgCo		—	160	28	8	7⅞	8	—
19⅝	15⅝	WrldVI	1.96e	11.6	—	104	16⅝	16⅝	16⅝	+⅛
58⅝	38⅝	Wrigley	.88	1.5	21	155u	58½	57⅝	58	+⅝
15⅝	7⅝	WyleLb	.28	1.9	16	1069	15	14⅝	14⅝	+¼
27⅝	18	Wynns	.60	2.6	14	75	23	22⅝	22⅞	+⅛
		X-Y-Z								
68½	43⅝	Xerox	3.00	6.5	7	2387	46	44⅝	45⅝	+1⅛
49	45⅝	Xerox pf	4.12	8.8	—	1	46⅝	46⅝	46⅝	—½
34	21⅛	XTRA	.48a	2.2	—	26	21⅜	21⅛	21⅜	—¼
27⅝	18⅝	XTRA pf	1.94	9.8	—	6	19¾	19⅝	19⅝	+¼
4⅝	1½	Zapata		—	—	379	1⅝	1½	1⅝	—
12	5⅛	Zemex		—	—	10	5¼	5¼	5¼	+⅛
1/16	1/32	Zemex rt		—	—	142	1/32	1/32	1/32	+1/32
19	7⅝	ZenithE		—	—	855	7⅝	7⅜	7⅜	—⅛
21½	13½	ZenNtl	.88	5.9	9	20	15	15	15	—
9⅝	5⅝	Zenix	.90	14.7	—	195	6⅛	6½	6⅛	—⅛
18½	12⅞	Zero s	.40	2.8	14	444	14⅝	14	14¼	+⅛
51	34⅝	Zurnin	.76	1.5	22	107	50⅝	50½	50⅝	+¼
12⅝	10⅝	Zweig	1.21e	10.6	—	862	11⅝	11¼	11⅜	+⅛
10	9	ZweigTl	.96	10.2	—	1571	9⅝	9⅝	9⅝	+⅛

SWIMMING IN HISTORY.

ANCIENT HIERAPOLIS, THE HOLY CITY NEAR PAMUKKALE WAS BEQUEATHED TO ROME IN 133 B.C. BY THE LAST KING OF PERGAMUM. TODAY, YOU CAN STILL SIT AT THE ANCIENT THEATRE AND IMAGINE ROMANS ACTING A PLAY BY SENECA. OR TAKE A PLUNGE IN THE MAGIC POOL OF HISTORY NEARBY. THERMAL WATERS THAT NATURE KEEPS WARM AT 35 °C WILL GIVE YOU A CRYSTAL CLEAR LOOK AT THE HOLY CITY. AND A SUN TAN.

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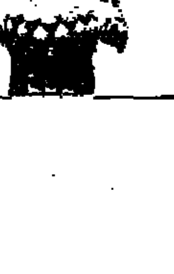
DISCOVER TURKEY



Taiwan Stock Crisis Hits 2d Brokerage

Reuters

TAIPEI — The Taiwan Stock Exchange on Monday ordered a major Taipei brokerage firm to stop trading temporarily because it was unable to explain its recent heavy losses, an exchange spokesman said.

He said at a news conference that Ten Jen Securities Co., one of Taiwan's top 10 brokers, had sustained a loss of 540 million Taiwan dollars ($20.2 million) and violated securities rules. He did not elaborate.

"We have asked the firm to stop trading from tomorrow because it could not explain where the money was," he said.

Earlier, a Securities and Exchange Commission spokesman confirmed the extent of Ten Jen's losses and said it had launched an investigation to determine how the losses were incurred.

"We will take further steps against the firm after we gather more evidence," the SEC spokesman said.

The Ten Jen chairman, Lee Jui-ho, told reporters on Sunday that the group, Taiwan's largest tea producer and exporter which has diversified into fast foods and securities, would sell its property to make up the loss.

"I will try my best to repay the debt, even if I have to sell my own properties," Mr. Lee said.

The stock market collapse has already claimed one victim. Chao Cheun Securities Co. closed last week after defaulting on settlements of 600 million dollars.

The island has more than 350 brokers for only 200 listed companies on the Taiwan Stock Exchange and analysts said a shakeout is looming.

"Reports of the financial troubles are only the tip of the iceberg," said Vincent Wen of W.I. Carr Taiwan. "Many brokers are struggling to survive and up to 100 of them could end up either in closure or merger between now and next year."

Frank Yeh, manager at Core Pacific Investment Consulting Co, said: "Many brokers are being driven to the wall because of heavy losses and shrinking business."

Taiwan's weighted index dropped 103.32 points, or 2.1 percent, to close at 4,709.75 on Monday. Compared with with its record high of 12,495.34 on Feb. 10, the Taiwan market has lost 62.3 percent of its value.

Beijing-Seoul Ties Reach Critical Point

By Sheryl WuDunn
New York Times Service

HONG KONG — Two years ago, the road to China was a winding, almost secret path for South Korean business executives, but one that was illuminated by hope. After a number of bitter encounters, that hope has given way to disappointment and frustration.

At the urging of North Korea, its ally, China has canceled several multimillion-dollar deals that were about to be signed with South Korean companies, industry executives say. And trade between the two countries, which had soared since China opened its doors a crack in 1987, has started to fall.

The next few months are regarded as a critical time in diplomatic and business relations between the two countries as preparations for the Asian Games intensify. Beijing will be the host for these mini-Olympics this fall, and the games will have the sponsorship of many South Korean companies. South Koreans hope the games will be a stepping-stone to rebuilding trade ties with China.

South Korean businessmen hope the financial assistance they are providing to China to stage the Asian Games will result in improved ties.

The relationship has also deteriorated because the difficulties of doing business in China have increased as relations warmed between South Korea and the Soviet Union and Eastern Europe, other allies of North Korea.

"South Koreans were quickly disappointed" in China, said a South Korean businessman living in China. He added: "Now everyone is rushing to Eastern Europe. They have more favorable trade terms, and it's easier to invest. Naturally, the interest in China has declined."

The strains have sharply reduced South Korean expectations. In the last few years, only about a dozen companies there have established offices in China. There have also been only 10 or so relatively small South Korean joint ventures established there. Between October and February, South Koreans invested $30 million in 14 projects, the Korean Foreign Trade Association said. That is less activity than many had expected.

Because South Korea does not have diplomatic relations with China, its companies must contend with harsher business conditions than other foreign companies face. They pay higher tariffs, rarely see senior Chinese officials and must conduct their dealings quietly to try to avoid the irate protests of the North Koreans, who in the past have persuaded the Chinese to call off deals.

Since its military crackdown a year ago, China has strengthened its ties with North Korea and has seemed to give South Korea the cold shoulder. Bao Tong, the secretary to the Chinese Politburo and reportedly an advocate of improved relations with Seoul, was arrested for his role in the democracy movement last year.

Trade between the two countries has fallen largely because of China's austerity plan, which was intensified after the military crackdown. The government curbed exports of raw materials and clamped down on imports, especially of electronic goods and appliances, many of which come from South Korea.

Trade between the two countries, which reached a high of $3.1 billion in 1989, is expected to fall substantially this year, South Koreans say. Trade with China through Hong Kong fell to $385 million in the first quarter of this year, down 25 percent year to year.

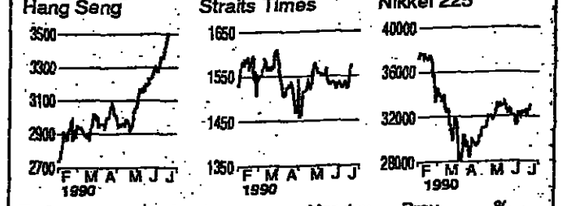
Still, China has been careful not to brush off South Korea entirely because it trades more heavily with that country than with North Korea. In fact, China hardly showed any reaction to the startling meeting between President Roh Tae-woo of South Korea and President Mikhail S. Gorbachev of the Soviet Union. The Chinese-language press reported the meeting as a minor news item.

In a gesture of conciliation, China will allow Korean Air Lines to fly to Beijing for the Asian Games, in addition to the airline's normal twice-monthly flights to Shanghai.

China is also counting on financial support from South Korea for the games. In recent months, giant billboards promoting Samsung Co., Korean Air Lines and Lucky-Goldstar International Corp. have been posted throughout Beijing. More billboards are expected to go up during the games.

South Korean businesses are donating cash and goods, including 200 to 300 cars and, according to some diplomats and executives, anti-riot gear. Some big Korean corporations said they contributed more than $2 million apiece.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3488.85	3507.16	-0.52
Singapore	Straits Times	1575.94	1564.40	+0.74
Sydney	All Ordinaries	1608.50	1601.00	+0.47
Tokyo	Nikkei 225	33021.73	32644.37	+1.16
Kuala Lumpur	Composite	630.52	616.70	+2.24
Bangkok	Book Club	921.01	920.71	+0.03
Seoul	Composite Stock	683.01	688.78	-0.84
Taipei	Weighted Price	4709.75	4854.72	-2.99
Manila	Composite	891.50	884.17	+0.83
New Zealand	Barclays	1904.81	1896.60	+0.43
Bombay	National Index	467.63	477.28	-2.02

Sources: Reuters, AFP International Herald Tribune

Chinese Oil Imports Rise Sharply

Compiled by Our Staff From Dispatches

BEIJING — China's imports of crude oil more than doubled in the first half of this year over the same period a year ago, while exports fell slightly, according to official figures released Monday.

Foreign diplomats said the figures spotlighted the waning fortunes of China's oil industry. With domestic consumption rising and production almost stagnant, some analysts see China becoming a net importer of oil by 1995.

Imports in the first half rose to 1.95 million tons from 810,000 tons in the first six months of 1989, State Statistical Bureau figures showed.

Exports, a source of badly needed foreign exchange, fell in the first half to 10.25 million tons from 10.89 million. China needs to import some oil because of location and transportation problems connected with some of its oil fields, and differences in crude quality.

Diplomats said that despite a slump in industrial production during the first half, petroleum demand kept growing at an estimated 2 percent to 3 percent.

Petroleum demand was kept buoyant by rising transportation needs and because the government, even during an austerity drive that ended earlier this year, emphasized heavy industry.

Production in the first six months totaled 68.17 million tons, up 0.5 percent from the same 1989 period.

Zhao Jun, senior vice director of the China Petrochemical Corp., said he expected this year's crude oil output to be stagnant, or to rise only slightly. He said no major fields are expected to begin production this year.

Officials, however, announced Monday that an oil field being jointly developed by China and Japan off the China coast had started commercial production that was expected to total 8,200 barrels per day this year and rise to about 100,000 barrels per day in a few years. Sixty percent of the oil produced will be shipped to Japan and the rest to China.

Mr. Zhao said that although China has many untapped reserves, they are located in distant and forbidding terrain that make exploration, drilling and especially transportation of the oil economically unsound.

Offshore production is also in the doldrums, foreign diplomats said. Just one field, Daqing, in the far northeastern province of Heilongjiang, accounts for about 40 percent of China's total output, but production has been declining.

(Reuters, UPI)

Japan's Vehicle Exports Fell 5.2% in First Half

Compiled by Our Staff From Dispatches

TOKYO — Japan's vehicle exports in the first half of 1990 fell 5.2 percent from a year earlier to 2.90 million units, automobile industry sources said on Monday.

Exports in the half comprised 2.24 million passenger cars, down 1.4 percent from a year earlier, and 663,470 commercial vehicles, down 16 percent.

Production in the first half rose 0.8 percent to 6.66 million vehicles, including 4.91 million cars, up 10.4 percent, and 1.75 million commercial vehicles, down 18.8 percent.

In the month of June alone, vehicle exports advanced 4.1 percent to 490,665 units. These included 372,486 cars, up 7.6 percent and 118,179 commercial vehicles, down 5.4 percent, the sources said.

Japan's two leading automakers on Monday confirmed the declining trend in exports during the first half of the year.

Toyota Motor Corp. said its exports fell 6.6 percent from a year earlier to 851,886 vehicles. The first-half exports comprised 623,976 cars, up 1.2 percent from a year earlier, and 227,910 commercial vehicles, down 23 percent.

At Nissan Motor Co., vehicle exports fell 17 percent to 461,124 units. Exports of passenger cars dropped 17.1 percent to 386,140, while commercial vehicles exports dipped 16.3 percent to 74,984.

Both companies also reported sharply lower shipments to the United States. Nissan said shipments dropped 26.5 percent in the half to 167,814, which included only two commercial vehicles. Toyota's total exports to the U.S. fell 18 percent to 328,015, while car exports dropped 7.6 percent.

(Reuters, AFP)

Phone Venture Planned in Japan

Reuters

TOKYO — Daini Denden Inc., a Japanese telecommunications concern owned by Kyocera Corp. and Sony Corp., said Monday that it would develop a digital cellular phone system jointly with NEC Corp., the American firm Motorola Inc. and Telefonaktiebolaget L.M. Ericsson of Sweden.

Daini Denden will develop its system based on standards set by Japan's telecommunications ministry.

Manila Should Devalue Peso and Limit Debt Service, University Says

Reuters

MANILA — The Philippines should sharply devalue its currency and limit foreign debt servicing to curb expanding trade and budget deficits, a study by the influential economics department of the University of the Philippines said on Monday.

The study warned that the Philippines will face a major economic crisis if the government does not act to turn around the balance of payments and adjust its overvalued currency.

It did not specify by how much the peso should be devalued. The central bank has already been allowing the currency to drift down in regular interbank trading.

On Friday, the peso reached a record low of 23.67 to the U.S. dollar, compared with 22.45 at the start of the year. On Monday, it strengthened to 23.605 at the Manila fixing.

The government has forecast that the peso will fall to 24.50 to the dollar by the end of 1990, a decline of 9 percent during the year. Manila expects the currency to plummet to an average of 26.25 during 1991.

The study by 13 economics professors, including President Corazon C. Aquino's former planning secretary, Solita Monsod, said that the trade and current account deficits were widening to an extent that could not be covered by additional inflows of foreign investment and loans. It said trade liberalization and the overvalued peso were sucking in imports.

The government forecasts a current account deficit of $1.4 billion for 1990, against $1.46 billion last year, but private economists say the gap is likely to be higher.

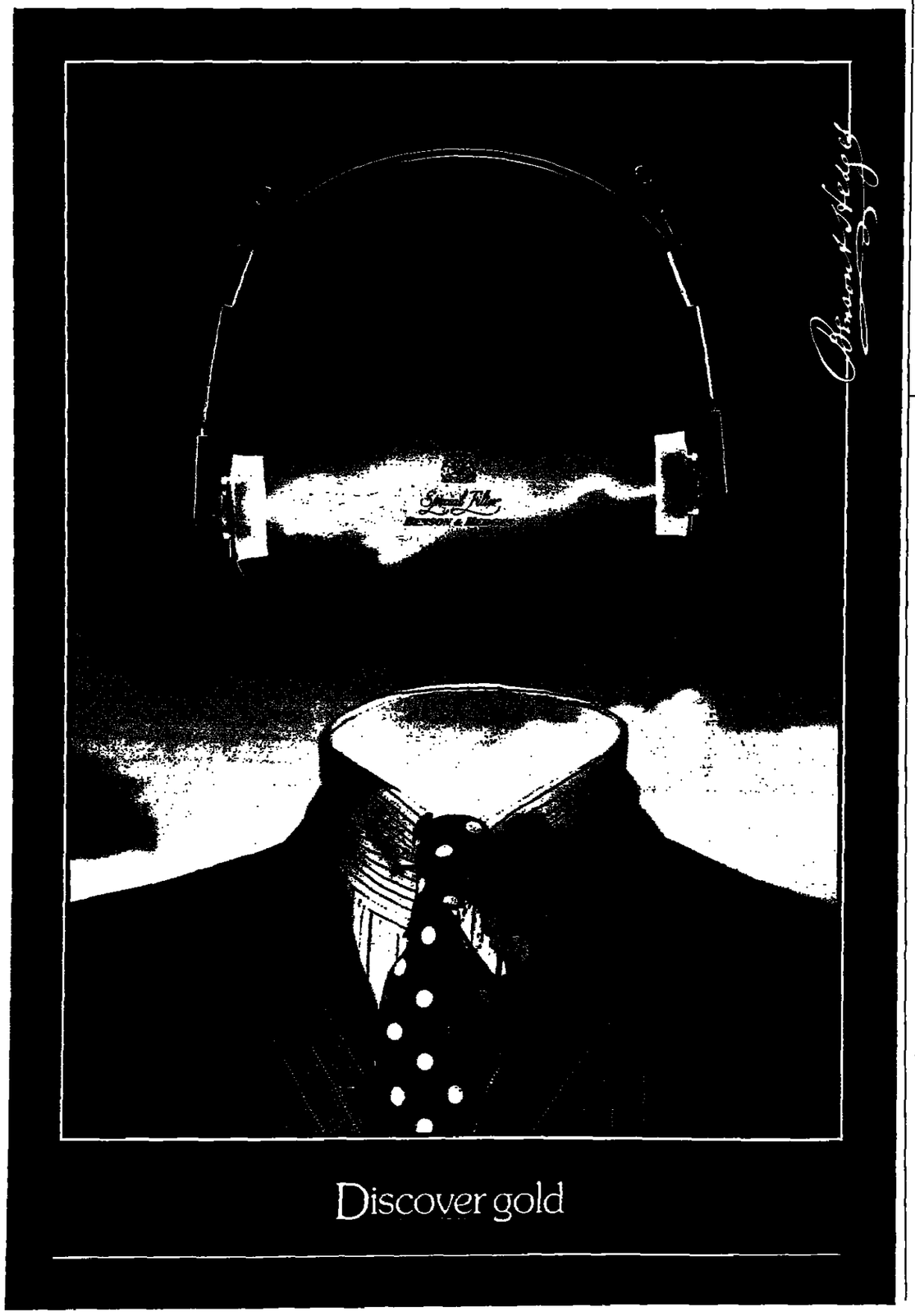
In the first four months of this year, the current-account deficit ballooned to $917 million — and some $426 million of the deficit was made in April alone.

As a result, the overall balance of payments in the first four months had a deficit of $514 million, triple the year-earlier $162 million, the Central Bank said.

The country had a surplus on its overall balance of payments of $348 million for 1989 as a whole, because of an inflow of international loans.

The study said failure to curb the mounting public debt and the trade and current account deficits "can wreak havoc on the country's present and future chances for development."

It said that servicing the country's large foreign and domestic debt was eating up a larger and larger portion of the budget.



MCKINLEY ALLSOPP RISK ARBITRAGE FUND
Société d'investissement à capital variable
Registered Office:
LUXEMBOURG
14, Rue Aldringen
R.C. Luxembourg B 29.531

Notice is hereby given that an EXTRAORDINARY GENERAL MEETING of shareholders will be held at the registered office at 14, Rue Aldringen, Luxembourg on July 25, 1990 at 11 a.m. in order to consider and vote on the following agenda:

1) **Deliberation on the dissolution of the Fund.**
2) **Appointment of one or more liquidators and determination of their powers and remuneration.**

Shareholders should note that in application of article 29 (1) of the law of 30th March, 1988, no quorum is described for the items listed in the agenda and the extraordinary general meeting may validly decide by a simple majority of the shares represented at the meeting.

Proxy forms are available upon request at the registered office of the Fund.

THE BOARD OF DIRECTORS

Jarkata Bourse Welcomes Big Indah Kiat Stock Issue

Reuters

JAKARTA — PT Indah Kiat, the Indonesian pulp and paper company, on Monday sold a $336 million stock issue on the Jakarta Stock Exchange, the largest ever on the local market.

The issue was warmly received and Kiat shares climbed to 11,200 rupiah ($6.06), up 600 rupiah from their issue price.

The company, a joint venture between the investment group Sinar Mas, Chung Hwa Pulp Corp. of Taiwan and Yuen Foong Yu Paper Co., plans to invest the proceeds of the issue in its drive to become the largest paper company in Asia.

"With no burdening debt we can spend most of the money to steam up our expansion plans," said the Kiat president director, Teguh Ganda Widjaja.

Production capacity will swell to 300,000 tons of pulp and 350,000 tons of paper this year and the company plans on doubling the 1990 figures by 1993.

Mr. Widjaja predicted the higher production would boost the company's net profit to 166.5 billion rupiah this year and to 260.70 billion in 1991, from just 69 billion in 1989.

"We're very optimistic because the markets are there," Mr. Widjaja said. "Consumption is rising faster than production."

Like many other Indonesian pulp and paper producers, Indah Kiat exports most of its output, much of it to Western Europe and the United States. But there is enormous potential at home.

Kahar Haryopuspito, secretary general of the Indonesian Pulp & Paper Association, said domestic consumption of packaging paper and stationary is rising about 20 percent a year.

Each of Indonesia's 180 million people consumes an average of six kilograms (13.2 pounds) of paper a year, compared to 25 in Malaysia, 95 in Singapore and 317 in the United States.

The paper association projects world demand for quality paper at 215 million tons in 1990 and 254 million in 1995.

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Melbourne Bank Reported to Be In Stable Shape

Reuters

SYDNEY — The governor of the Reserve Bank of Australia, Bernie Fraser, said Monday that the Bank of Melbourne Ltd. is meeting all requirements, and rumors about its stability were unfounded.

Mr. Fraser gave no details, but said the Reserve Bank continually monitored operations of individual banks, including Bank of Melbourne, to ensure they operated within guidelines.

Bank analysts said the bank, which changed from a building society a year ago, had been caught up in a wave of nervousness about smaller financial institutions in Melbourne after the collapse of a mortgage trust and a group of three building societies in the past few months. A Melbourne-based society also suspended redemptions on three of its funds Monday.

"The market was saying there'd been a bit of a run," said one analyst, adding that the bank had 700 million Australian dollars ($552.3 million) of liquidity on Dec. 30 and strong capital ratios.

Bank of Melbourne shares closed up three cents at 2.67 Australian dollars after touching a day's low of 2.55.

ASIA/PACIFIC

Tokyo
Nikkei 225

1990

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First Half

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Melbourne Bank
Reported to Be
In Stable Shape

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
10¾	8	AIM Str	.96	11.6	–	72	8¼	8	8⅛	+ ⅛
4¼	1⅝	AIM Tel			–	15	1⅞	1¾	1¾	
12¾	6⅝	AMC			–	61	7	6¾	6¾	
2	⅞	AM Intl wt			–	4	⅞	¾	⅞	+ ⅛
25⅛	9⅝	AT&E			–	241	16⅛	15¾	16	+ ⅛
1¾	⅜	ATTC wt			–	20	⅛	⅛	⅛	
13⅞	7⅛	ATT			20	165	12⅝	12⅝	12⅝	
42⅝	30	ATT Fd	2.47e	4.5	–	135	33⅞	32⅞	33⅞	+ ½
14¼	8¼	Ablomd			–	13	9⅝	9½	9½	
5⅞	4	AcmeU	.54e	7	–	6	5⅞	5⅞	5⅞	+ ⅛
4⅛	2	Action			17	9	3⅛	3⅛	3⅛	+ ⅛
21⅞	16⅝	Acton			–	9	10⅛d	10⅛	10⅛	
27½	24½	Acton pf	3.75	15.2	–	5	24⅝	24⅝	24⅝	
2½	1⅝	AdmRts			7	–	1⅝	1½	1½	
14¾	5⅜	AdvMed			–	256	11⅝	11½	11⅝	
8	6	AdMd pf	1.00	12.7	–	6	8	7⅞	7⅞	+ ⅛
30¾	15¼	ArWat n			–	347	29⅞	29⅝	29⅝	
19½	14⅛	AirExp			10	55	17¾	17½	17½	
12⅝	5⅛	Alrcoa	2.16	29.8	–	11	7¼	7	7¼	
5⅜	2⅝	Alamco			–	28	3⅝	3⅝	3⅝	
3⅝	1½	Alfin			–	155	2	2	2	
3⅝	1⅝	AllouH n			7	68	2⅝	2½	2⅝	+ ⅛
⅝	⅛	Allou wt			–	13	⅛	⅛	⅛	
5½	2	Allstar			–	49	1½	1⅜	1⅜	
5¼	2⅝	AlphaIn			–	47	3⅛	3	3	
1¾	1½	AlpinGr			–	44	1¾	1¾	1¾	
45	40½	Alcoa pf	3.75	8.9	–	z180	42	42	42	
49¾	27⅝	Alza			83	1222	48⅛	47¾	48⅛	
44⅝	19¾	Alza un			–	36	43⅝	43⅜	43⅜	
18⅛	10½	Amdahl	.10	.5	15	5370	18⅛	18	18⅛	
15⅞	12⅞	AFstP2	1.70a	12.8	–	41	13⅜	13⅜	13⅜	
20⅛	18⅛	ABkCT	1.32	7.2	6	2	18⅛	18⅛	18⅛	
2	¾	AmCap			–	12	⅞	⅞	⅞	+ ⅛
4⅞	3⅞	AExpl			38	54	3⅞	3⅝	3⅝	
26	14¼	AFruc A	.24	1.0	10	35	23¼	23⅛	23⅛	+ ⅛
24⅝	14⅝	AFruc B	.24	1.0	10	13	23⅝	23⅛	23⅛	+ ⅛
25⅞	11¼	AIsrael	.27e	1.2	–	7	23⅛	22⅞	23	
24⅝	11⅜	AmList	1.50e	6.5	14	50	23⅝	22⅞	22⅞	
24¼	15⅝	AMzeA	.64	3.3	–	60	20⅛	19⅝	19⅝	
¾	⅛	AMBIG			19	35	⅛	⅛	⅛	
8½	4⅞	AMed n			–	520	8½	8	8⅛	+ ⅛
89½	67⅛	APetI	3.30	4.3	13	17	77⅞	76¾	76¾	– 1½
18	9⅝	APrec s	.18	1.0	31	5	17¾	17⅝	17⅝	
11¼	9	ARestr	1.50	13.3	8	16	11¼	11⅛	11¼	
10⅜	5	AScIE			–	119	8	7⅝	8	
3⅝	¾	AScl wt			–	42	2⅝	2⅝	2⅝	
5½	2⅜	AmShrd			–	3	2⅝	2⅝	2⅝	
5⅝	2⅝	AmSwtA	.54e	13.1	9	446	4⅛	4	4⅛	+ ⅛
32	24⅛	A-cap	.87	3.1	–	26	28⅛	28	28	
10¼	2	A-cap sc			–	317	3	2⅞	2⅞	
55	48⅛	A-cbp un	s2.10	3.9	–	1	54	54	54	
42½	37½	A-cbp s	2.16	5.0	–	2	42⅜	42⅜	42⅜	
16½	8⅝	A-cbp sc s			–	798	12⅝	11⅞	11⅞	– ⅜
28	25¼	A-cit2	1.27	4.7	–	232	27	26⅝	26⅝	– ⅛
21	11	A-cit2 sc			–	1107	11½	11	11	
55½	46½	A-cn un	2.07e	3.8	–	1	53½	53½	53½	+ 1¼
46¾	39½	A-cn s	2.07	4.4	–	3	46	46	46	+ ¼
12⅞	5⅜	A-cn sc			–	366	8⅜	8⅛	8¼	+ ⅛
102½	83½	A-crc	4.95	4.7	–	1	104⅝	104⅝	104⅝	+ ⅝
22½	13	A-crc sc			–	369	20⅝	20⅛	20¼	+ ⅜
63	47½	A-bmy un	2.09	3.2	–	6u	64⅝	65	65	+ 3⅜
49¾	39⅝	A-bmy s	2.09	4.3	–	131	49⅝	48⅝	48⅝	+ ½
16¾	7¼	A-bmy sc			–	1300u	16⅜	16	16⅜	+ ⅜
63½	48⅛	A-chv	2.75	4.3	–	44u	64⅛	63⅜	64	+ 1
17¾	6	A-chv sc			–	404	11⅛	10⅝	11	+ ⅜
25⅞	21⅞	A-ko s	.77	3.0	–	40	25⅝	25⅛	25¼	+ ⅛
20⅞	8⅛	A-ko sc s			–	381	20⅛	19⅞	20	+ ⅛
62¼	48⅝	A-dow	2.57	4.7	–	16	54⅝	54⅝	54⅝	+ ⅜
20⅝	5⅞	A-dow sc			–	195	8⅛	7⅝	8	– ⅛
32⅝	29⅛	A-dd s	1.58	4.9	–	191	32⅝	32⅛	32⅜	
11	5⅜	A-dd sc s			–	675	8⅜	8	8¼	+ ⅛
99	86⅝	A-xon un	4.75	4.8	–	15	98	98	98	+ 3
61⅛	58⅝	A-xon	4.70	7.8	–	1	60⅝	60⅝	60⅝	+ ⅜
42½	27⅜	A-xon sc			–	47	37⅝	36½	36½	– ½
33	29½	A-gte un	s2.07	9.3	–	8	30⅛	30⅛	30⅛	
21⅛	19¼	A-gte s	2.87	14.4	–	807	20⅜	19⅞	20	
14⅝	8⅛	A-gte sc s			–	4297	11⅛	10⅝	10⅝	– ⅛
61⅛	46⅛	A-ge s	1.84	3.0	–	429	61⅛	60½	61	+ ⅝
14¼	7	A-ge sc			–	1739	13⅞	13⅝	13⅝	+ ⅛
44⅞	37	A-gm s	2.97	6.7	–	98	44⅞	43⅞	44½	+ ⅜
8⅝	4	A-gm sc			–	542	6⅝	6⅜	6½	
42	33½	A-ek s	1.97	5.3	–	44	37⅝	36⅝	37⅛	+ ⅜
13	3⅝	A-ek sc			–	348	5	4⅝	4⅞	+ ⅛
52½	44½	A-f un	2.98	6.2	–	3	47	47	47	+ ⅞
44	37⅛	A-f s	2.98	7.2	–	32	41⅝	41⅛	41⅛	– ⅛
12½	4⅝	A-f sc			–	78	6⅛	5⅞	6	+ ⅛
49½	36⅝	A-hwp	.37	.8	–	33	45⅝	45⅝	45⅝	
10	2⅛	A-hwp sc			–	176	2⅝	2⅝	2⅝	– ⅛
117¾	88⅛	A-ibm	4.79	4.8	–	72u	118⅛	117	118½	+ 1¼
15⅝	2⅛	A-ibm sc			–	647	4⅛	4	4	+ ⅛
51½	38½	A-jnj s	1.33	2.6	–	6	50⅝	50⅛	50⅝	+ ½
20¾	9⅝	A-jnj sc			–	1085u	21	20⅛	20⅝	+ ⅜
60½	51⅛	A-mrk s	1.78	3.0	–	190	60⅝	59⅝	60	+ ⅛
29½	13½	A-mrk sc			–	450u	29⅝	28⅝	29⅛	+ ½
25⅝	22⅝	A-mo s	1.36	5.5	–	14	24⅝	24⅝	24⅝	+ ⅛
25⅝	12⅝	A-mo sc			–	1771	25⅝	25	25⅜	+ ⅝
53½	42⅝	A-mob	2.85	5.5	–	35	51⅞	51⅝	51⅝	+ ⅛
15	7½	A-mob sc			–	381	11⅝	11⅛	11½	+ ⅛
50	41⅝	A-pg s	1.78	3.6	–	31	49⅝	49⅛	49⅝	+ ⅛
42⅛	15	A-pg sc s			–	50	40⅛	40	40	+ ⅛
40¾	32	A-s	1.95	6.0	–	25	32⅞d	31⅝	32⅜	
7⅛	1½	A-s sc			–	146	1⅝	1⅝	1⅝	– ⅛
67½	59	A-usp	2.27	3.4	–	14	67⅛	66⅝	66⅝	– ⅜
18	4⅝	A-usp sc			–	13	5¾	5⅝	5⅝	+ ⅛
60⅛	43	A-xrx	2.95	6.7	–	17	44	43	43⅞	+ 1
9⅞	1½	A-xrx sc			–	166	1½	1⅜	1⅜	
2⅛	1	Ampal			22	455	1½	1⅜	1⅜	
11¾	8⅛	Amwest	.20	1.8	23	34	11⅛	10⅝	11⅛	+ ½
7	2⅛	Andal			–	10	2⅜	2⅜	2⅜	
9¼	4	Angeles			–	10	4⅛	4⅛	4⅛	
14	10½	Angel un	.31e	3.0	–	23	10½d	10½	10½	– ⅛
16¾	11⅝	AngMt n	2.16	17.1	–	1	12⅝	12⅝	12⅝	– ⅛
20⅛	13⅝	AngPor	2.00	14.8	–	6	13⅝	13⅝	13⅝	– ⅛
1½	⅛	ArtzCm			–	1	⅛	⅛	⅛	
7⅞	4⅝	ArtzLd	.59e	11.3	7	12	5⅝	5⅝	5⅝	– ⅛
2⅛	⅞	Astrotc			–	23	1⅛	1	1	
11	7½	Astrot pf	1.20	12.3	–	8	9	9	9	
12¾	4⅝	Atari			82	439	5⅝	5⅛	5⅜	
5	2⅛	Atlantis	.171	6.8	63	30	2⅝	2½	2½	
3	1⅛	AtlsCM			4	43	1⅝	1⅛	1⅛	
2½	2	Atlas wt			–	35	2⅛	2⅛	2⅛	+ ⅛
4⅝	2	Audvox			–	38	3⅝	3½	3⅝	+ ⅛
		B								
17½	8⅛	B&H Mr	1.77e	17.7	4	12	10	10	10	
19⅛	19⅛	B HO	3.20e	25.3	4	314	12⅝	12½	12⅝	+ ⅛
73½	30	BAT Ir	.56e	4.8	17	430	11⅝	11⅝	11⅝	
54	48⅝	BHC n			39	367	48⅝	48⅝	48⅝	– ⅛
18⅛	7⅝	BSD	.13e	1.3	7	10	9⅝	9⅝	9⅝	+ ⅛
7⅞	5	BSN			–	134	5½	5⅜	5½	+ ⅛
19⅝	12	Baker			19	19	19⅝	19⅛	19⅝	+ ⅛
15¾	7	Baldw s	.18	1.1	14	288	9½	9⅛	9⅝	– ⅛
8½	5⅝	BaltBAM	.14	2.1	13	74	7⅝	7⅛	7⅛	– ⅛
7¼	2⅝	BanpPI	.751	33.3	8	214	2⅜d	2¼	2¼	
19⅛	17¼	BcsFd	1.79e	10.1	–	51	17⅝	17⅝	17⅝	
13⅜	6	BanstrII s			–	80	7½	7¼	7½	+ ⅛
13	7	BaskFr			–	183	9⅝	9⅛	9⅜	
23⅛	7½	BT Nk wt			–	830	17⅛	16	16⅛	– 1⅛
4⅝	¾	Barwsh			–	118	1⅛	1⅛	1⅛	
2⅝	⅜	Barister			–	78	½	½	½	– ⅛
8⅝	4⅝	BarrLb			61	14	7⅝	7⅝	7⅝	
13	4½	BarryRG			18	43	5½	5⅜	5⅜	– ⅛
5	2⅝	Bayou			8	10	3⅛	3	3	+ ⅛
3⅝	8	BenjB n			–	78	8½	8⅛	8⅛	+ ⅛
29	20⅛	BergB s	.40	1.4	17	341u	29⅝	28⅝	29⅛	+ ⅝
64⅝	55⅝	BergCo	4.98e	7.8	–	6	63	62⅝	63	+ ⅛
2⅝	1⅝	BethCP			–	2	1⅞	1⅞	1⅞	
32⅝	22½	BlcCp	1.12a	3.9	15	16	28½	28⅛	28⅝	– ⅛
46¼	29⅝	BinkMf	1.30	3.2	11	57	38⅝	37⅝	37⅝	– 1
22⅝	14⅛	BioR A			18	22	21⅜	21⅛	21¼	
9⅛	4⅛	Biomag			–	186	6⅝	6⅛	6⅛	
1⅝	⅝	Biopton			–	2	⅝	½	½	
1⅜	1	BlaHd wt			–	9u	1⅜	1¼	1⅜	+ ⅛
39⅝	24⅛	BlairCo	1.61e	4.2	11	205	38⅝	37⅝	38¼	+ ⅛
29	12½	Blessg	.46	3.0	11	18	22⅝	22	22	+ ⅛
13⅝	9¼	BlounlA	.46	4.1	6	51	11¾	11	11	– ⅛
13⅛	10	Boddie	1.36	12.7	10	127	11⅛	10⅝	10⅝	
30½	3½	BolrPh	.04	.7	–	449	5⅝	5⅝	5⅝	
13	10⅝	BowVal	.24	–	–	2	11⅝	11⅝	11⅝	
2	⅝	Bowmr			–	42	⅝	⅝	⅝	+ ⅛
22½	9⅝	Bowne	.35	1.7	24	157	14⅝	14⅝	14⅝	
13½	8⅛	BradRE	.80	8.5	41	34	9⅝	9⅝	9⅝	
27½	17	Brscn s	1.04	3.6	–	24	18	17⅝	17⅝	– ⅛
81½	60⅝	BrnFA	2.08	2.3	25	18	71	69⅝	70⅜	+ 1½
81½	60⅝	BrnFB	2.08	2.9	25	140	71⅝	70⅛	70⅝	+ ⅛
5⅝	4⅝	BrnF pf	.40	8.4	–	1	4¾	4¾	4¾	
20⅛	13½	Buell	.20	1.1	–	6	18	17⅝	17⅝	– ⅛
5	1⅝	Buffton			–	–	1⅝	1⅝	1⅝	
13⅜	4⅝	Bush			18	31	6⅝	6⅛	6⅛	+ ⅛
		C								
8⅞	5½	CIM	1.08	18.4	–	22	6	5⅞	5⅞	+ ⅛
3	2⅛	CMI Cp			–	25	2½	2⅜	2⅜	+ ⅛
23⅛	14⅛	CSS			6	13	18⅛	18	18⅛	+ ⅛
28	13⅝	CVB Fn	.26	1.8	10	35	14⅝	14⅝	14⅝	– ⅛
6⅛	2⅜	CXR			–	126	3⅛	3	3	– ⅛
47⅛	20⅛	Cablvsn			–	313	25⅝	25⅛	25⅝	+ ⅛
28	14⅝	CaesNJ			8	76	15⅝	15⅛	15½	+ ⅛
14	6⅝	CagleA			9	10	7⅝	7⅝	7⅝	+ ⅛
15¾	7⅛	CalEng			25	2434	9⅝	9	9⅝	+ ⅛
8⅛	6⅛	Calprop	.451	9.6	8	1	6⅜	6⅛	6⅛	– ⅛
18⅛	14⅛	CdnOcc	.40	–	–	23	14⅛d	14	14	– ⅛
14⅝	9⅝	CWineA			–	15	13⅝	13⅝	13⅝	– ⅛
14⅝	9⅝	CWineB			–	15	13⅝	13⅝	13⅝	
8⅝	6	CapHo n	.73e	11.2	11	34	6½	6⅝	6⅝	
3⅛	1⅛	Carmel			–	3	1⅝	1⅝	1⅝	
26½	16⅝	CarnCr	.48	2.0	17	1052	24⅝	23⅝	23⅝	+ ⅛
59	52⅝	CaroP pf	5.00	8.9	–	z100	55⅝	55⅝	55⅝	+ ⅛
28½	6½	CshAm s			–	73	19	18⅝	18⅝	– ⅛
7⅝	5⅝	Caspn pf			–	1	5⅝	5⅝	5⅝	
15⅝	12⅝	CastleA	.48	3.5	13	10	13⅝	13⅝	13⅝	– ⅛
18⅝	17⅝	CasFd	1.67e	8.8	–	104	19	19	19	+ ⅛
14⅝	5⅝	CatalLt			15	209	10½	10⅛	10⅝	
3	⅝	CavaltH	.08	2.3	28	2	3⅝	3⅝	3⅝	
14⅛	13	Celutel n			–	28	13½	13⅛	13⅛	– ⅛
2⅜	⅜	CentGp			–	3	⅜	⅜	⅜	
6⅞	4⅝	CFCdn g	.81e	–	–	108	4⅝	4½	4⅝	– ⅛
43	35	CenM pf	3.50	9.1	–	z300	38⅝	38½	38½	+ ⅛
10	8⅝	CentSe	1.00e	10.5	–	63	9⅝	9½	9½	+ ⅛
8½	6	ChyCm s			8	36	8⅜	8	8	– ⅛
8⅝	2⅝	CenvDv			36	10	3⅛	3⅛	3⅛	– ⅛
27½	13⅝	ChDvB s			40	20u	27⅝	27⅛	27	
27⅝	13⅝	ChDvA s	.01e	–	45	472	25⅝	24⅝	25	+ ⅛
4⅝	1⅝	ChpEn			–	16	3⅝	3⅝	3⅝	+ ⅛
8¾	7⅛	ChtPwr	.11	1.5	9	14	7⅝	7⅝	7⅝	– ⅛
3	2⅝	ChevSH			–	579	5⅝	5⅝	5⅝	– ⅛
24½	20⅝	ChRV	1.20a	5.4	11	13	22⅝	22⅛	22⅛	
22⅝	13⅝	Chief			–	25	21⅝	21⅝	21⅝	+ ⅛
15⅝	10⅝	Chiles n			–	575	12⅝	12⅛	12⅛	+ ⅛
55⅝	40	Citadel			12	4	46⅝	46⅝	46⅝	– ⅛
1	⅝	Citi wtM			–	22	1⅛	1⅛	1⅛	
1⅜	⅝	Citi wtY			–	208	1⅛	1⅛	1⅛	– ⅛
15⅝	9⅝	ChzFst s	.72	7.6	6	x279	9⅝d	9½	9½	– ⅛
11⅝	7⅝	ClearC s			–	3	11⅝	11⅝	11⅝	+ ⅛
8⅛	3⅝	CoastD			–	17	6⅛	6	6	
2⅛	1⅝	Cognitr			26	36	5⅝	5⅝	5⅝	
12⅛	6⅝	Cohu	.32	2.7	9	6	11⅝	11⅝	11⅝	
4	2⅝	Collins			10	12	3⅝	3⅝	3⅝	
9	5⅝	ColorSy			–	426	2⅝	2⅝	2⅝	+ ⅛
8	6⅝	ColREI	.92a	14.2	7	24	6⅝	6⅝	6⅝	
17⅛	7⅝	ColLb n			–	99	9⅝	9⅝	9⅝	+ ⅛
3⅝	2⅝	ComSys			–	419	4⅝	4⅝	4⅝	+ ⅛
3⅝	1⅝	ComFd			–	39	⅝	⅝	⅝	
27⅝	19	Cominc	.50a	2.3	19	13	24	23½	24	+ ⅛
8⅝	5⅝	CHBNY s			6	81	6⅝	6⅝	6⅝	– ⅛
4⅝	⅛	CompD			–	6	1	1	1	– ⅛
5⅝	2⅝	Compmt			27	75	3⅝	3	3	
5⅝	1⅝	Cmptrc			11	45	2	1⅝	1⅝	– ⅛
6⅝	3⅝	ConcdF			5	42	6⅝	5⅝	5⅝	+ ⅛
4⅝	3⅝	ConcF B			4	1	5⅝	5⅝	5⅝	+ ⅛
2⅝	1⅛	Conqst			–	413	1⅝	1⅝	1⅝	+ ⅛
23⅝	13⅝	CentAir			–	1434	14⅝	13⅝	13⅝	+ ⅛
21⅝	11⅝	ContMtl			–	6	11⅝	11⅝	11⅝	– ⅛
43	34⅝	Contin			33	59	42⅝	42⅝	42⅝	– ⅛
5⅝	3⅝	Convrsn			10	22	3⅝	3⅝	3⅝	– ⅛
4⅝	2	Convst			9	14	3⅝	3⅝	3⅝	
16⅝	10	Copley	1.44	11.3	24	60	12⅝	12⅝	12⅝	+ ⅛
4	1⅝	Corcap			–	8	1⅝	1⅝	1⅝	
16	5⅝	Coran g	.10e	1.5	–	2022	6⅝	6½	6⅝	+ ⅛
6⅞	4⅝	Courtld	1.24e	18.3	11	3	6⅝	6⅝	6⅝	
41	27⅝	Cross	1.34	4.1	15	72	38⅝	30⅝	30½	
34½	20	CrnCP	.80e	2.3	16	92	35	34⅝	34⅝	
34⅝	25⅝	CrCPB	.80e	2.4	16	44	33⅝	33	33⅝	– ⅛
18	9⅝	CwnCr s	.12	.7	19	145u	18⅝	17⅝	18	
8⅝	3⅝	CrutsAm			–	25	6⅝	6⅝	6⅝	+ ⅛
3⅝	2⅛	CrystO			16	92	2⅛	2	2	
24⅝	14⅝	Cubic	.48	2.2	6	85	22	21⅝	21⅝	– ⅛
28⅝	17⅝	Curtce s	.44	3.5	13	110	18⅝	17⅝	18⅛	+ ⅛
1	⅛	Custmd			6	318	⅛	⅛	⅛	
12⅝	8⅝	CyprFd			–	103	9⅝	9⅝	9⅝	– ⅛
		D-E								
2⅜	1	DI Ind			–	30	1⅝	1⅝	1⅝	– ⅛
16	8⅝	DWG			–	244	9⅝	9⅝	9⅝	+ ⅛
1⅝	⅝	DamEA			–	147	1⅝	1⅝	1⅝	– ⅛
1⅝	⅝	DamEB			–	22	1⅝	1⅝	1⅝	
1⅝	⅝	Damsn			–	97	1⅝	1⅝	1⅝	– ⅛
22	8⅝	Datarm			15	22	20⅝	20⅝	20⅝	
3⅝	2⅝	Daxor			–	39	3	3	3	
5⅝	3⅝	Decorat			117	108	3⅝	3⅝	3⅝	
9⅝	5	DelElc			22	105	8	7⅝	8	+ ⅛
1⅛	⅛	Delmed			–	437	⅛	⅛	⅛	– ⅛
13⅝	4⅝	Dk Nk wt			–	1776	8⅝	7⅝	8	– ⅛
4⅝	1⅝	Depltm			–	28	3⅝	3⅝	3⅝	+ ⅛
2⅛	1⅝	Desanl			6	15	1⅝	1⅝	1⅝	– ⅛
14⅝	7⅝	DevnE			5	59	13⅝	13⅝	13⅝	
35⅝	25⅝	DynE pf	1.94	5.8	–	3	33⅝	33⅝	33⅝	
7⅝	1⅝	Diag A			–	336	2	1⅝	1⅝	– ⅛
1⅝	⅝	Diag B			–	2	1⅝	1⅝	1⅝	
4⅝	2⅝	Diasonc			8	824	3⅝	3⅝	3⅝	+ ⅛
6	3⅝	DckMA g			–	21	4⅝	4⅝	4⅝	
1⅝	⅝	Diodes			–	30	1⅝	1⅝	1⅝	+ ⅛
3⅝	1⅝	DivHtI			–	131	2⅝	2⅝	2⅝	+ ⅛
12⅝	8	Donely	.28	2.8	23	1	10⅝	10⅝	10⅝	
11⅝	7⅝	DowC rt			–	3110	9⅝	8⅝	8⅝	– ⅛
10	9⅝	DryfMu	.72	7.6	–	164	9⅝	9½	9½	
10	9⅝	DryCal	.44	4.8	–	20	9⅝	9⅝	9⅝	
10½	9	DryfNY	.46	6.9	–	36	9⅝	9½	9½	
10⅝	7⅝	DrivHar			8	3	8⅝	8⅝	8⅝	
6⅝	2⅝	Ducom			40	7	5⅝	5⅝	5⅝	– ⅛
23⅝	15⅝	Duplex	.76	4.7	9	7	16⅝	16⅝	16⅝	
4	3	ECI n			–	235	4	3⅝	3⅝	
11⅝	7⅝	EagleFn	.22	4.3	7	33	8⅝	8⅝	8⅝	– ⅛
18	8⅝	vlEAL pf	2.84	26.4	–	17	11	10⅝	10⅝	– ⅛
13	⅝	vlEAL pfE			–	1	⅝	⅝	⅝	
15⅝	⅝	vlEAL pfF			–	40	⅝	⅝	⅝	+ ⅛
14⅝	⅝	vlEAL pfG			–	126	⅝	⅝	⅝	+ ⅛
22½	11⅝	Estgp	2.90e	23.4	4	29	12⅝	12	12⅝	
21⅝	10⅝	EchoBy	.07	.5	128	4308	12⅝	12⅝	12⅝	+ ⅛
20⅝	10⅝	EcolEn	.18	.9	18	91	19⅝	19	19	
18⅝	13	Edisto n			–	464u	19	18⅝	19⅝	+ ⅛
19½	15⅝	Edisl pf	2.60	13.8	–	9	18⅝	18⅝	18⅝	+ ⅛
3⅝	2⅝	ElcsNr wt			–	–	–	–	–	
21⅝	9⅝	Elan			63	365	21⅝	20⅝	21⅝	+ ⅛
2⅝	1⅝	ElcCh n			18	44u	2⅝	2⅝	2⅝	
1⅝	⅝	ElecSd			–	5	⅝	⅝	⅝	– ⅛
3⅝	⅝	Elsinor			–	55	⅝	⅝	⅝	
8	7	Elswth	.81e	11.0	–	78	7⅝	7⅝	7⅝	+ ⅛
2⅝	1⅝	EEdm wt			–	10	1⅝	1⅝	1⅝	
10⅝	3⅝	EmCar s			–	10	4⅝	4	4⅝	+ ⅛
3	2⅝	Endvco			–	11	4⅝	4⅝	4⅝	
5⅝	2⅝	ENSCO			22	2202	4⅝	4	4⅝	
37⅝	24⅝	ENSC pf	1.50	5.1	–	30	30⅝	29⅝	29⅝	– 1⅛
11⅝	8⅝	Engex	1.36	14.5	–	30	9⅝	9⅝	9⅝	– ⅛
2⅝	1⅝	EmMxt			–	15	1⅝	1⅝	1⅝	
22⅝	15⅝	EnlPb			16	43u	23⅝	22⅝	23⅝	+ 1⅛
2	1	Envrsct			–	2	1⅝	1⅝	1⅝	
5	2⅝	EnzoBI			–	221	3⅝	3⅝	3⅝	
10⅝	4⅝	Epitope n			–	205	8⅝	7⅝	8	+ ⅛
20	17⅝	EqGrth	2.30	12.3	20	–	18⅝	18⅝	18⅝	+ ⅛
6⅝	2⅝	Escagn			–	1	4⅝	4⅝	4⅝	+ ⅛
25	15⅝	Espey	.60	4.0	3	15	15 d	14⅝	14⅝	+ ⅛
37⅝	27	EsqRd	.81	2.9	5	15	27⅝	27⅝	27⅝	
10	4⅝	EtzLav	.25e	2.7	14	5	9⅝	9⅝	9⅝	+ ⅛
4	2⅝	EvrJ A			–	27	3⅝	3	3⅝	+ ⅛
13⅝	8	Excel	.40	3.1	14	83	12⅝	12⅝	12⅝	– ⅛
		F-G								
8	4⅝	FFP	.85	14.2	15	60	5⅝	5⅝	5⅝	+ ⅛
37⅝	31⅝	Fabind	.80	2.3	10	3	34⅝	34⅝	34⅝	
21⅝	12	FalcCbl	2.16	–	–	234	12⅝	12	12⅝	+ ⅛
15⅝	5⅝	Fibrbd			–	51	8⅝	8	8	– ⅛
12⅝	8⅝	FidlFn	.48	4.2	7	x49	11⅝	11⅝	11⅝	– ⅛
13⅝	7⅝	FIAust	.42e	6.7	–	145	9⅝	9⅝	9⅝	– ⅛
10	8⅝	FAusPr	1.08a	11.7	–	99	9⅝	9⅝	9⅝	+ ⅛
8⅝	5⅝	FtCntrl	.10	1.4	16	25	7⅝	7⅝	7⅝	– ⅛
16⅝	4⅝	FtConn	.501	–	–	22	5⅝	5⅝	5⅝	– ⅛
38	24	FstFd			–	241	38	37⅝	38	+ ⅛
72⅝	60⅝	FtEmp	1.20	1.9	8	5	63⅝	62⅝	62⅝	– ⅛
7⅝	⅝	FFBcp			–	193	⅝	⅝	⅝	
19⅝	8⅝	Ftiber	.25e	2.1	–	3	11⅝	11⅝	11⅝	+ ⅛
23⅝	14⅝	FNICal	.20b	1.1	10	74	18⅝	18	18⅝	– ⅛
4	⅝	Fstcrp			–	16	1	⅝	⅝	
13⅝	10⅝	FischP	.451	5.7	21	37	11⅝	11	11⅝	
34⅝	29⅝	FitcGE	2.12	7.1	17	2	30	30	30	
9⅝	7⅝	FlexBd	.92e	11.2	–	120	8⅝	8⅝	8⅝	
39	28	FlaRck	.50	1.7	14	82	30	29⅝	30	
23⅝	17	Fluke	.32	1.7	6	8	19⅝	19⅝	19⅝	+ ⅛
33⅝	27⅝	Foodrm			–	10	30	29⅝	29⅝	– ⅛
34⅝	35	ForstC A	.46	1.1	183	5	40⅝	40⅝	40⅝	– ⅛
38⅝	35⅝	ForstC B	.40	1.0	189	1	41⅝	41⅝	41⅝	
47⅝	38⅝	ForstL			–	394u	48⅝	47⅝	48	+ ⅛
5⅝	1⅝	Forum	.40	15.2	–	75	2⅝	2⅝	2⅝	+ ⅛
14⅝	13⅝	FountH n			–	6173	14	13⅝	13⅝	– ⅛
5⅝	1⅝	FounPw			–	1	2⅝	2⅝	2⅝	– ⅛
13⅝	5⅝	FdHoly s	.07	.6	16	216	11⅝	11⅝	11⅝	+ ⅛
11⅝	6	FrzFd s	.20	2.4	9	16	8⅝	8⅝	8⅝	– ⅛
15⅝	10⅝	FrutlL			10	3491	13⅝	13	13	
10⅝	7⅝	GR Food			–	6	7⅝d	7⅝	7⅝	– ⅛
8⅝	3⅝	GRI			–	2	3⅝	3⅝	3⅝	– ⅛
6⅝	2⅝	GTI			–	2	2⅝	2⅝	2⅝	– ⅛
9⅝	4⅝	Gainsco	.721	7.7	10	28	9⅝	9⅝	9⅝	
8	2⅝	Galac g			–	161	3⅝	3	3⅝	– ⅛
26	14⅝	GalxCbl	1.40	9.0	–	19	15⅝	15⅝	15⅝	+ ⅛
4	3⅝	GamoB			14	389	4	3⅝	4	+ ⅛
38⅝	27⅝	Garan	1.00a	3.4	8	110	29	29	29	+ ⅛
15	5⅝	GaylC			9	107	6⅝	5⅝	5⅝	– ⅛
20⅝	7⅝	GelmS			14	26	8⅝	8	8⅝	+ ⅛
1⅝	⅝	Gemco			–	11	1	⅝	⅝	+ ⅛
1⅝	⅝	GnAuto			–	88	1	⅝	1	+ ⅛
4⅝	1	GEC wtY			–	8	1⅝	1⅝	1⅝	+ ⅛
4⅝	2⅝	GnEmp	.20r	5.2	17	17	3⅝	3⅝	3⅝	
7⅝	4⅝	GnMicr			14	5	6⅝	6⅝	6⅝	+ ⅛
1⅝	⅝	Genisco			–	4	⅝	⅝	⅝	
11⅝	7⅝	GenvDr	.24	3.0	20	5	8	7⅝	8	+ ⅛
36⅝	24⅝	GiantFd	.60	2.1	16	548	29⅝	29⅝	29⅝	– ⅛
11⅝	5⅝	GntYl g			–	19	6⅝	6⅝	6⅝	– ⅛
11⅝	7⅝	GlbCR s	.16	1.5	21	34	11	11	11	+ ⅛
44⅝	39	Glatfltr	1.20	2.9	11	252	40⅝	40⅝	40⅝	+ ⅛
27⅝	22⅝	Glnmr	1.20	5.2	11	14	23⅝	23⅝	23⅝	+ ⅛
8⅝	5	GlobNR			65	663	7⅝	7⅝	7⅝	+ ⅛
14⅝	8⅝	GlblOcn	2.22e	27.3	–	89	8⅝d	8	8⅝	
⅝	⅛	GldFld			–	90	⅝	⅝	⅝	
26½	20⅝	GorRup	.96	3.6	14	46	26⅝	26½	26⅝	+ ⅛
61	40	GouldLP			–	15	42	41	41	+ 1
41	10⅝	Graham	.28	.9	12	63	32⅝	32⅝	32⅝	– ⅛
4⅝	1⅝	GrhmFl			43	183	4⅝	4⅝	4⅝	– ⅛
9⅝	4⅝	GrnBle n			–	9u	9⅝	9⅝	9⅝	+ ⅛
8	4⅝	GranFd n			73	20u	8⅝	8	8	
3⅝	1⅝	Grang g			–	38	1⅝	1⅝	1⅝	
6⅝	2⅝	GrWash			–	26	3⅝	3	3	
6⅝	4⅝	Greenm			18	222	6⅝	6⅝	6⅝	+ ⅛
17⅝	11⅝	Greiner	.20	1.3	16	32	15⅝	15½	15⅝	– ⅛
22⅝	13	GrdnBc			7	56	13⅝	13⅝	13⅝	– ⅛
14⅝	11⅝	GCda g	.40	–	–	169	13⅝	13⅝	13⅝	– ⅛
21⅝	9⅝	Gundle			29	47	13⅝	13⅝	13⅝	– ⅛
		H								
18⅝	8⅝	HalEP	1.40	17.3	–	80	9⅝	9⅝	9⅝	– ⅛
7⅝	3⅝	Halsey			41	46	4⅝	4⅝	4⅝	+ ⅛
5⅝	2⅝	Halsy wt			–	18	2⅝	2⅝	2⅝	– ⅛
5⅝	4	Harlyn			11	6	5⅝	5⅝	5⅝	– ⅛
5⅝	1⅝	Harvey			16	1	1⅝	1⅝	1⅝	
24⅝	17	Hasbro	.16	.9	12	1492	18⅝	17⅝	18⅝	
1	⅝	Habbr wt			–	5	⅝	⅝	⅝	
47	31	Hasting	.40a	1.4	9	3	42⅝	42	42	– ⅛
4⅝	⅝	HII			–	48	⅝	⅝	⅝	– ⅛
16	12	HlthCr	1.72	12.7	8	54	13⅝	13⅝	13⅝	– ⅛
2⅝	1⅝	HlthCh			–	26	1⅝	1⅝	1⅝	– ⅛
5⅝	2⅝	HltCnc n			24	870u	5⅝	5⅝	5⅝	+ ⅛
14⅝	9⅝	HeftmM	.48	5.8	17	3	11⅝	11⅝	11⅝	– ⅛
15	1⅝	Hlivsl			–	10	2⅝	2⅝	2⅝	
15	9⅝	Hrlnd n			–	5	14⅝	14⅝	14⅝	
13⅝	7⅝	Heico	.10	1.2	14	32	8⅝	8⅝	8⅝	
17⅝	9⅝	HelmWr	.38e	2.9	8	1	10⅝	10⅝	10⅝	– ⅛
2⅝	⅝	Helder			–	23	⅝	⅝	⅝	
7⅝	2	Helionet			–	365	6⅝	6⅝	6⅝	– ⅛
2⅝	⅝	HelmR			15	58	⅝	⅝	⅝	
2⅝	⅝	HeritEn			–	19	1⅝	1⅝	1⅝	– ⅛
5⅝	2⅝	HtpMd			–	243	5⅝	5⅝	5⅝	– ⅛
7	4⅝	HershO			–	25	5⅝	5⅝	5⅝	– ⅛
2⅝	⅝	Hlthov n			–	3364	1⅝	1⅝	1⅝	+ ⅛
21⅝	13⅝	Hiptrn	.30	1.5	13	18	19⅝	19⅝	19⅝	– ⅛
34⅝	22⅝	HollyCp	.40	1.4	11	73	28⅝	28	28	– ⅛
14⅝	9⅝	Hondo			–	6	10⅝	10⅝	10⅝	+ ⅛
14	8⅝	HoopHl	.34	2.6	15	31	13⅝	13	13	– ⅛
7⅝	4	HrnHar			–	423	5⅝	5	5⅝	– ⅛
1⅝	⅝	Htl wtB			–	1	⅝	⅝	⅝	+ ⅛
22⅝	5	HovnEn			4	39	5⅝	5⅝	5⅝	– ⅛
16⅝	9⅝	Howtek			15	442	15	13⅝	13⅝	– ⅛
48⅝	36⅝	HubelA	1.48	3.1	17	20	47⅝	47⅝	47⅝	– ⅛
49⅝	36⅝	HubelB	1.48	3.0	17	37	49⅝	49⅝	49⅝	
		I-J-K-L								
6⅝	2⅝	ICH			–	255	4⅝	4½	4⅝	
11⅝	7⅝	ICH pf	1.75	15.4	–	334	11⅝	11⅝	11⅝	
72⅝	8⅝	ICN Bio	.14	1.5	14	69	9⅝	8⅝	9⅝	+ ⅛
16⅝	7	IGI			888	83	9	8⅝	8⅝	– ⅛
2⅝	1⅝	IRT Cp			–	32	1⅝	1⅝	1⅝	– ⅛
11½	7⅝	IHS	.24	2.1	20	140u	11⅝	11⅝	11⅝	+ ⅛
26½	15⅝	ImpHl s	.40	2.0	10	28	19⅝	19⅝	19⅝	+ ⅛
56	45⅝	ImpOil g	1.80	–	–	424	49⅝	48⅝	49⅝	+ 1⅛
8⅝	2⅝	IncOpr	.47e	17.1	–	31	2⅝	2⅝	2⅝	– ⅛
5	2	Incstar			–	710u	5⅝	4⅝	5	+ ⅛
12⅝	9⅝	InstMk n	.10e	.9	–	101	11⅝	11⅝	11⅝	– ⅛
7⅝	4⅝	InfDis n			–	764	7⅝	7⅝	7⅝	+ ⅛
12	7⅝	Insteel	.24b	2.4	8	45	10	9⅝	9⅝	– ⅛
13⅝	7⅝	Instron	.12	1.2	18	257	10⅝	10	10	– ⅛
2⅝	1	Instsy			11	159	1⅝	1⅝	1⅝	+ ⅛
2⅝	1⅝	InsSy pf	.25e	11.1	–	15	2⅝	2⅝	2⅝	+ ⅛
2⅝	1⅝	IntlgSy			–	31	2⅝	2⅝	2⅝	+ ⅛
8	6⅝	InCtPo n			–	10	6⅝	6⅝	6⅝	– ⅛
9⅝	8⅝	InFinSv			–	1	8⅝	8⅝	8⅝	
12⅝	5⅝	Intrmk	.70	8.1	–	153	5⅝	5⅝	5⅝	+ ⅛
5⅝	1⅝	IntBknt	.32	2.0	–	204	2⅝	2⅝	2⅝	– ⅛
20½	12⅝	IntlRec			24	178u	21	20⅝	20⅝	+ ⅛
8⅝	1⅝	IntTch			–	448	1⅝	1⅝	1⅝	– ⅛
⅝	⅛	IntThr			–	160	⅝	⅝	⅝	
9	6⅝	IGC	.80	11.4	3	7	7	7	7	– ⅛
30⅝	19⅝	Ionics			35	39	29⅝	29⅝	29⅝	– ⅛
12⅝	2⅝	IroqBrn			–	3	2⅝	2⅝	2⅝	
13⅝	10	IvaxCp			47	30	12⅝	11⅝	12⅝	+ ⅛
7⅝	1⅝	Iverson			10	70	1⅝	1⅝	1⅝	– ⅛
11⅝	9⅝	Joclyn	.50b	4.3	15	8	11⅝	11⅝	11⅝	
7⅝	2⅝	JMadsn	.30	10.8	18	111	3	2⅝	2⅝	
34	7⅝	JonBell			14	1136	11⅝	10⅝	11	+ ⅛
3⅝	1⅝	Jetron			–	29	1⅝	1⅝	1⅝	
3⅝	1⅝	JohnPd			77	40	2⅝	2⅝	2⅝	+ ⅛
15⅝	10⅝	Jonelnt	1.40	11.2	77	74	12⅝	12⅝	12⅝	– ⅛
16	7	KV Ph			–	60	8⅝	8⅝	8⅝	+ ⅛
19	7	Keane s			18	39	19	18⅝	18⅝	+ ⅛
24	16⅝	KelyOG	1.80	8.5	35	164	22	21⅝	21⅝	– ⅛
10⅝	5⅝	Kenwin			–	45	5⅝d	5⅝	5⅝	– ⅛
2⅝	1⅝	Kerkhff			–	10	2⅝	2⅝	2⅝	– ⅛
15⅝	12⅝	Ketema			11	38	12⅝	12⅝	12⅝	– ⅛
1⅝	⅝	KeyCo			–	73	⅝	⅝	⅝	
⅝	⅝	KeyC wtB			–	1	⅝	⅝	⅝	
5⅝	4⅝	Keyser			–	19	5⅝	5⅝	5⅝	
11⅝	7	Kirby	.18e	.9	23	146	11⅝	10⅝	10⅝	+ ⅛
7	5⅝	KII Mfg			10	547	6	5⅝	6	– ⅛
7⅝	1⅝	KleerV			–	77	4	4	4	
1	⅝	Koala			–	12	⅝	⅝	⅝	+ ⅛
20⅝	15⅝	KogrEq	1.80	10.4	10	60	17⅝	17⅝	17⅝	– ⅛
17⅝	14⅝	LSB pf	2.20	13.8	–	5	16	16	16	
1	⅝	LaBarg			–	15	⅝	⅝	⅝	
14⅝	8⅝	LaJolla	.10	.7	19	15	13⅝	13⅝	13⅝	
9⅝	4⅝	LdmkSv	.071	–	–	22	4⅝	4⅝	4⅝	+ ⅛
21⅝	6	Lndmk			5	97	10⅝	9⅝	9⅝	– ⅛
9⅝	7⅝	LndsPc	.80	10.0	–	33	8	8	8	
3⅝	1⅝	Lorizz			–	8	2⅝	2⅝	2⅝	
6⅝	2⅝	Laser			–	40	5⅝	5⅝	5⅝	
9⅝	4⅝	LawrG	.36	4.2	15	1	8⅝	8⅝	8⅝	– ⅛
27	4⅝	LazKap			16	89	19⅝	17⅝	18	– 1⅛
3⅝	1⅝	LeePhr			–	108	2⅝	2⅝	2⅝	
14⅝	8⅝	Leiner s			12	21	10⅝	10⅝	10⅝	+ ⅛
19⅝	9⅝	Lessin n			155	294	15⅝	14⅝	15⅝	– ⅛
26⅝	19⅝	LilVern			14	30	24⅝	24⅝	24⅝	– ⅛
⅝	⅛	Lilly un			–	22	⅝	⅝	⅝	– ⅛
8⅝	6	LincNC	.60	8.1	–	10	7⅝	7⅝	7⅝	– ⅛
8⅝	2⅝	Lionel			–	180	3⅝	3	3⅝	– ⅛
4⅝	2⅝	LoriCp			8	11	3	3	3	
12⅝	7	Lumex	.08	1.1	14	x30	7⅝	7	7⅝	– ⅛
10⅝	7⅝	Luria			13	204	8⅝	8⅝	8⅝	– ⅛
31⅝	20	LynchC			17	36	25	24⅝	24⅝	– ⅛
		M-N								
15⅝	10⅝	MC Shp	1.61e	14.2	–	32	11⅝	11⅝	11⅝	– ⅛
8⅝	3⅝	MIP Pr	.40	11.0	6	146	3⅝	3⅝	3⅝	– ⅛
10⅝	5⅝	MSA	.60	11.4	–	10	5⅝d	5⅝	5⅝	– ⅛
2⅝	1⅝	MSR			–	2	2	2	2	
13⅝	8⅝	MacNSc	.40	4.4	11	262	9⅝	9	9	– ⅛
7⅝	3⅝	MagmC			4	2091	6⅝	4	6⅝	
3⅝	1⅝	MagC wt			–	57	2⅝	2⅝	2⅝	+ ⅛
23⅝	19⅝	MePS s	1.68	7.9	8	18	21⅝	21⅝	21⅝	+ ⅛
8⅝	5	Malart g	.20	–	–	27	5⅝	5⅝	5⅝	+ ⅛
7⅝	3⅝	MarsG			17	194	7⅝	7⅝	7⅝	+ ⅛
6⅝	3⅝	Matec		3.2	13	1	6⅝	6⅝	6⅝	+ ⅛
9⅝	6	Matlck			–	39	6⅝	6⅝	6⅝	+ ⅛
77½	9⅝	MatSci			–	136	16	15⅝	15⅝	
1⅝	⅝	MatlW			–	40	⅝	⅝	⅝	
51	31⅝	Maxam			3	272	47⅝	46⅝	47	– ⅛
6⅝	4⅝	McRae A	.32	6.2	6	13	5⅝	5⅝	5⅝	
11⅝	3	Medchm			5	221	5⅝	4⅝	5⅝	
40⅝	25⅝	Media	.44	1.5	66	206	29	27⅝	29	+ 2⅛
4⅝	1	MdMer	.09	2.7	–	15	3⅝	3⅝	3⅝	
8⅝	5⅝	MedPrp	1.20	19.2	8	28	6⅝	6⅝	6⅝	
3⅝	1⅝	Mdcore			–	42	1⅝	1⅝	1⅝	– ⅛
5⅝	2⅝	Medlq	.12	4.3	8	136	3	2⅝	2⅝	– ⅛
5⅝	2⅝	Medlq pf	.07	2.5	–	8	2⅝	2⅝	2⅝	– ⅛
13⅝	8	Mem	.20	2.5	–	8	8	8	8	– ⅛
12⅝	9⅝	MrchGp			5	9	11⅝	11⅝	11⅝	
4⅝	3	MercA n			9	104	3⅝	3⅝	3⅝	+ ⅛
6⅝	5⅝	Mermic	.20	2.9	15	8u	6⅝	6⅝	6⅝	+ ⅛
24⅝	17⅝	MetPro	.25	1.1	20	36	23	22⅝	22⅝	– ⅛
22⅝	17⅝	MetMA s			–	17	19⅝	19⅝	19⅝	– ⅛
23⅝	14⅝	MetMB s			–	1053	19⅝	18⅝	18⅝	– ⅛
16	10⅝	Metrbk	.14e	1.2	9	6	11⅝	11⅝	11⅝	+ ⅛
10⅝	3⅝	MichStr			–	153	6⅝	5⅝	5⅝	– ⅛
2⅝	1	Micron			–	33	1⅝	1⅝	1⅝	+ ⅛
20	3	Midlby s	.08	2.5	–	13	3⅝	3⅝	3⅝	
36	23⅝	Midlnd	.42	1.4	14	41	30	29⅝	30	+ ⅛
59	51	MinP pf	5.00	9.8	–	z250	55⅝	55⅝	55⅝	– 1⅝
84⅝	72	MinP pf	7.36	9.2	–	z100	79⅝	79⅝	79⅝	
3⅝	1	Mlnvt n			–	3	1⅝	1⅝	1⅝	
20⅝	8⅝	Mnrrsc	.40	6.7	12	11	6⅝	6⅝	6⅝	+ ⅛
19⅝	4⅝	MissnW	.36	2.4	–	6	15	15	15	– ⅛
22⅝	16⅝	MtchlE	.32	1.8	27	224	18⅝	17⅝	18⅝	+ ⅛
11⅝	5⅝	MoogA			9	32	8⅝	8⅝	8⅝	– ⅛
11⅝	5⅝	MMed			–	93	5⅝	5⅝	5⅝	
2⅝	1⅝	MorgnF			28	115	1⅝	1⅝	1⅝	
8⅝	6	MotlHd			12	28	8⅝	8⅝	8⅝	
20⅝	4⅝	MtMed			13	52	4⅝	4⅝	4⅝	+ ⅛
11½	7⅝	Munlin	.86e	9.1	–	78	9⅝	9⅝	9⅝	
10⅝	9	Munvst	.71	7.5	–	x253	9⅝	9⅝	9⅝	– ⅛
20⅝	14⅝	Myerln	.20b	1.0	13	17	20⅝	20⅛	20⅝	– ⅛
3⅝	1⅝	NFC s	.02e	1.0	–	115	2⅝	2⅝	2⅝	– ⅛
16⅝	5	NHI Nl s			–	28	5⅝	5⅝	5⅝	– ⅛
14⅝	9	NS Grp	.12	1.0	11	11	11⅝	11⅝	11⅝	– ⅛
8⅝	1⅝	NVR	.36e	20.0	3	455	2	1⅝	1⅝	
16⅝	5⅝	Nantck			11	13	5⅝	5⅝	5⅝	+ ⅛
1	⅝	Nasta			–	30	1⅝	1⅝	1⅝	
6⅝	1⅝	Nabors			42	3639	6⅝	5⅝	5⅝	– ⅛
4⅝	⅝	Nabr wt			–	227	2⅝	2⅝	2⅝	
1⅝	⅝	NatEnv			–	173	⅝	⅝	⅝	
13⅝	12⅝	NtGsO	.48b	3.0	15	2	13⅝	13⅝	13⅝	+ ⅛
8⅝	5	NtPatnt			–	173	5⅝	5⅝	5⅝	
2⅝	1⅝	NtlRty			–	42	1⅝	1⅝	1⅝	+ ⅛
15⅝	5	NewLine			–	589u	15⅝	14⅝	14⅝	– ⅛
18⅝	7⅝	NMxAr			–	3	3⅝	3⅝	3⅝	– ⅛
33⅝	20⅝	NY Tim	.64	6.7	–	9	9⅝	9⅝	9⅝	+ ⅛
12⅝	5⅝	Newcor	.32	2.2	34	619	24⅝	24⅝	24⅝	+ ⅛
9⅝	5⅝	NewLw	.071	7.4	30	53	9	8⅝	9	+ ⅛
18⅝	8⅝	Nichin s	.531	2.9	37	765	18⅝	17⅝	18	– ⅛
1⅝	⅝	Nichols			–	120	⅝	⅝	⅝	
23⅝	20⅝	Norcen	.50	–	–	11	20⅝	20⅝	20⅝	
10⅝	3⅝	Norex			14	1	8⅝	8⅝	8⅝	– ⅛
18	11⅝	Nortek	.30e	2.3	–	38	13	12⅝	12⅝	
20	13⅝	Ntbbv			–	18	14⅝	14⅝	14⅝	– ⅛
6⅝	3⅝	NAVoc n			–	3	3⅝	3⅝	3⅝	
21⅝	14⅝	NCdO g	.20	–	–	46	15⅝	15⅝	15⅝	
4	2⅝	NwtGld			22	51	2⅝	2⅝	2⅝	+ ⅛
9⅝	5⅝	Numac			–	131	5⅝	5⅝	5⅝	+ ⅛
12⅝	11	NNYM n	.81a	6.6	–	33	12⅝	12⅝	12⅝	– ⅛
		O-P-Q-R								
36⅝	14⅝	OEA s			25	147	32⅝	31⅝	32⅝	+ 1
11⅝	8⅝	OMI	.05e	.5	9	22	9⅝	9⅝	9⅝	– ⅛
7⅝	4⅝	OBrien			–	185	5⅝	5⅝	5⅝	+ ⅛
20⅝	10⅝	OldSpg s			21	9	19⅝	19⅝	19⅝	+ ⅛
23⅝	13⅝	Olsten s	.24	1.6	13	253	15⅝	15	15⅝	+ ⅛
14⅝	8⅝	OneLibr			92	3	8⅝	8⅝	8⅝	
15⅝	12⅝	OneLb pf	1.60	12.4	–	42	12⅝	12⅝	12⅝	+ ⅛
13⅝	7⅝	OneIta			6	72	8	7⅝	8	+ ⅛
14⅝	9⅝	OOkiep	1.76e	17.6	3	x18	10	10	10	+ ⅛
1	⅝	Oppenh			–	81	⅝	⅝	⅝	
17	8⅝	Oranpn			–	77	10⅝	9⅝	9⅝	– ⅛
12⅝	7⅝	OrioIH A	.40e	5.4	4	30	7⅝	7⅝	7⅝	+ ⅛
13⅝	8⅝	OSullvn	.28	2.8	11	24	10	10	10	
6⅝	3⅝	OxfEgy			–	11	3⅝	3⅝	3⅝	+ ⅛
11⅝	7⅝	PLM	.76	9.8	6	22	7⅝	7⅝	7⅝	+ ⅛
49⅝	43⅝	PcEn pf	4.50	9.4	–	z100	46⅝	46⅝	46⅝	+ 1⅛
52	42⅝	PcEn pf	4.75	9.7	–	z500	48⅝	48⅝	48⅝	+ 1⅛
13⅝	10⅝	PacEq n			–	25	11⅝	11⅝	11⅝	
17⅝	15⅝	PGEpfA	1.50	9.0	–	21	16⅝	16⅝	16⅝	
16	14⅝	PGEpfB	1.37	8.9	–	4	15⅝	15	15⅝	+ ⅛
14⅝	13	PGEpfD	1.25	9.0	–	3	13⅝	13⅝	13⅝	+ ⅛
14⅝	12⅝	PGEpfE	1.25	9.0	–	5	13⅝	13⅝	13⅝	+ ⅛
14⅝	12⅝	PGEpfG	1.20	8.7	–	5	13⅝	13⅝	13⅝	+ ⅛
28⅝	25⅝	PGEpfW	2.57	9.4	–	6	27⅝	26⅝	27⅝	+ ⅛
26⅝	23⅝	PGEpfV	2.32	9.2	–	18	25⅝	25⅝	25⅝	
27⅝	26	PGEpfT	2.54	9.3	–	1	27⅝	27⅝	27⅝	+ ⅛
28	24⅝	PGEpfS	2.62	9.7	–	40	27⅝	27⅝	27⅝	
13½	11⅝	PGEpfH	1.12	8.8	–	1	12⅝	12⅝	12⅝	
26⅝	24⅝	PGEpfR	2.37	9.1	–	9	26	25⅝	26	+ ⅛
23⅝	21⅝	PGEpfP	2.05	9.1	–	40	22⅝	22⅝	22⅝	
22⅝	20⅝	PGEpfO	2.00	9.1	–	2	22	22	22	– ⅛
21	19⅝	PGEpfM	1.96	9.1	–	2	21⅝	21⅝	21⅝	
25⅝	23⅝	PGEpfL	2.25	9.3	–	15	24⅝	24⅝	24⅝	– ⅛
23⅝	21⅝	PGEpfK	2.04	9.1	–	3	22⅝	22⅝	22⅝	– ⅛
11	11⅝	PGEpfI	1.09	9.8	–	12	11	11	11	
14	9	PacWst	.24	2.2	9	189	11	10⅝	11	+ ⅛
5⅝	4⅝	PW Nk Cwt			–	98u	5⅝	5⅝	5⅝	
3⅝	2⅝	PW Nk Pwt			–	882	2⅝	2⅝	2⅝	– ⅛
37⅝	30⅝	PallCo	.56	1.6	21	468	34⅝	34⅝	34⅝	+ ⅛
18⅝	12⅝	ParkPe	1.80	11.2	14	112	16⅝	15⅝	15⅝	– ⅛
13	7	Paxar s			18	15	8⅝	8⅝	8⅝	– ⅛
6⅝	2	PeerTu			–	14	2⅝	2⅝	2⅝	– ⅛
16⅝	9	PegGld	.10e	.9	29	671	10⅝	10⅝	10⅝	+ ⅛
27⅝	17⅝	PennTr			21	10	21	20⅝	21	
27⅝	20⅝	PenRE	1.72	7.8	17	49	22⅝	21⅝	22	+ ⅛
6⅝	4⅝	Penob	.20	4.6	–	10	4⅝	4⅝	4⅝	+ ⅛
9⅝	4⅝	Pearil s			10	158	8⅝	8⅝	8⅝	– ⅛
16⅝	14⅝	PeopBc	.52	3.7	9	12	15⅝	15⅝	15⅝	
39⅝	20⅝	PerinIC	.80	3.3	10	7	24⅝	24⅝	24⅝	– ⅛
18⅝	10⅝	Perinll	.60	5.1	–	43	11⅝	11⅝	11⅝	– ⅛
14⅝	4⅝	Peters			3	22	5⅝	5⅝	5⅝	+ ⅛
16⅝	11⅝	PtHeat	1.70	14.6	–	20	11⅝	11⅝	11⅝	+ ⅛
25	11	PhILD	.14e	1.1	6	1050	13⅝	12⅝	12⅝	– ⅛
1⅝	⅝	PicoPd			–	109	1	1	1	
44⅝	34⅝	Pitway n	.60a	1.6	16	33	36⅝	36⅝	36⅝	
40⅝	26⅝	Pitwy A	.70	2.5	12	236	28⅝	28⅝	28⅝	– ⅛
8⅝	4⅝	PlnRsc			3	141	6⅝	6⅝	6⅝	
14⅝	7⅝	PlyGem	.12	1.5	15	29	7⅝	7⅝	7⅝	
38⅝	29⅝	Polrin	5.00	15.5	8	742	32⅝	31⅝	32⅝	– 1⅛
15⅝	10⅝	PortSys			13	138	14⅝	14⅝	14⅝	
4⅝	1⅝	Portage			10	10	2⅝	2⅝	2⅝	
1⅝	⅝	PratHtI			–	12	⅝	⅝	⅝	
17⅝	12	PratLm	.52	4.0	14	141	13⅝	13	13	– ⅛
9⅝	6⅝	PtdHlth			26	208	9⅝	9⅝	9⅝	
1⅝	⅝	PredLg			–	10	⅝	⅝	⅝	– ⅛
13	5⅝	PresR B	.80	15.2	7	28	5⅝	5	5⅝	+ ⅛
9⅝	5⅝	Presd A	.10	1.5	–	241	6⅝	6⅝	6⅝	
7⅝	3⅝	PrcCom			–	71	3⅝	3⅝	3⅝	– ⅛
3⅝	⅝	PrmFn	.20r	7.3	–	23	2⅝	2⅝	2⅝	
4⅝	2⅝	Prism			10	13	3⅝	3⅝	3⅝	
3⅝	2	PrinDl			–	40	2⅝	2⅝	2⅝	– ⅛
7	4⅝	ProfCre			18	132	6⅝	6	6⅝	+ ⅛
18⅝	10⅝	PropCT	2.71e	25.8	5	50	10⅝	10⅝	10⅝	– ⅛
19	16⅝	PrvEn s	1.40	7.9	–	72	17⅝	17⅝	17⅝	+ ⅛
15⅝	9⅝	Quebc g	.24	2.3	–	1	10⅝	10⅝	10⅝	
7⅝	5⅝	RBW			–	34	6⅝	6⅝	6⅝	+ ⅛
3⅝	⅝	RMS Int			–	22	1	1	1	
25⅝	18⅝	Rogan	.12	.6	–	21	19	18⅝	19	+ ⅛
15	11⅝	Raven	.30	2.3	10	128	13⅝	13	13⅝	+ ⅛
15⅝	11⅝	ReCap			12	15	14⅝	14⅝	14⅝	+ ⅛
9⅝	5⅝	RESec	.48	11.6	–	39	5⅝	5⅝	5⅝	+ ⅛
7⅝	3⅝	RltySoo	.36	9.3	–	7	3⅝	3⅝	3⅝	– ⅛
21⅝	13⅝	RedLn	2.10	13.5	19	98	15⅝	15⅝	15⅝	
3⅝	1⅝	Redlw g			–	20	1⅝	1⅝	1⅝	+ ⅛
17⅝	13	RepaiBl	.52	3.2	15	4	16⅝	16⅝	16⅝	– ⅛
11⅝	9⅝	RelEI pf	1.50	13.5	–	70	11⅝	11	11⅝	– ⅛
10⅝	9⅝	RelEI pfA	1.40	13.5	–	62u	10⅝	10⅝	10⅝	+ ⅛
2	1⅝	ReadMg			40	114	2	1⅝	2	+ ⅛
12	8⅝	Rertin	1.50	17.6	–	x17	8⅝	8⅝	8⅝	+ ⅛
10⅝	7⅝	ResRcl			–	10	8⅝	8⅝	8⅝	– ⅛
2⅝	⅝	RsoTch			–	20	⅝	⅝	⅝	+ ⅛
2⅝	⅝	Resurg			–	77	4⅝	4⅝	4⅝	
15	11⅝	RhoP rt			–	542	11⅝d	11⅝	11⅝	– ⅛
3⅝	2⅝	Richton			15	1	2⅝	2⅝	2⅝	
20⅝	9⅝	Riedel			–	14	12⅝	12⅝	12⅝	– ⅛
23⅝	16	RioAl g	.85	–	–	25	18⅝	18	18⅝	+ ⅛
12⅝	6⅝	Riser			28	23	9⅝	9⅝	9⅝	– ⅛
4⅝	2⅝	RobtMk			20	2	3⅝	3⅝	3⅝	
27⅝	20⅝	Rogers	.12	.5	39	3	22⅝	22⅝	22⅝	+ ⅛
8⅝	4⅝	RoweF	.16a	3.4	10	1	4⅝	4⅝	4⅝	– ⅛
5⅝	2⅝	RayPlm	2.25c	–	5	20	2⅝	2⅝	2⅝	– ⅛
30⅝	22⅝	Rudick	.40a	1.4	12	10	28⅝	28⅝	28⅝	
8⅝	6⅝	Rymac	1.60	21.3	9	12	7⅝	7⅝	7⅝	
3⅝	1⅝	Rymr wt			–	15	1⅝d	1⅝	1⅝	– ⅛
		S								
28½	23⅝	SJW	1.86	7.5	16	2	24⅝	24⅝	24⅝	
11⅝	1	SPI H pf	.771	30.8	–	25	2⅝	2⅝	2⅝	+ ⅛
12⅝	5⅝	SPI Ph	.09	1.1	7	14	8	7⅝	8	
5⅝	2⅝	SFT 393pwt			–	411	3⅝	3⅝	3⅝	– ⅛
3⅝	1⅝	SFT 37Spwt			–	220	2⅝	2⅝	2⅝	
12⅝	6⅝	SNK 107wt			–	1687	7⅝	7⅝	7⅝	– ⅛
8⅝	3⅝	SNK 90wt			–	1192	8⅝	7⅝	8⅝	– ⅛
4⅝	3	SNK 92cwt			–	1694	3⅝	3⅝	3⅝	+ ⅛
17⅝	14⅝	Samson	1.60	10.2	41	31	15⅝	15⅝	15⅝	– ⅛
23⅝	15⅝	SCarlo	.14e	.6	21	26	23⅝	22⅝	23⅝	+ ⅛
11⅝	8⅝	SDgo pf	.90	8.9	–	7	10⅝	10⅝	10⅝	
12⅝	11	SDgo pf	1.00	9.0	–	1	11⅝	11⅝	11⅝	+ ⅛
29	25⅝	SDgo pr	2.47	8.9	–	8	27⅝	27⅝	27⅝	+ ⅛
5⅝	1⅝	Sandy			–	1	1⅝	1⅝	1⅝	
29⅝	11⅝	Sanitl n			–	1048	28⅝	26⅝	27⅝	– 1⅛
3⅝	2⅝	Sanmk s			24	11	2⅝	2⅝	2⅝	
43⅝	22	SMonBk	.60	2.4	12	10	25⅝	25⅝	25⅝	– ⅛
28	22⅝	SMon vtg	.60	2.4	12	10	25⅝	24⅝	25⅝	– ⅛
34⅝	18⅝	Sbarro			32	68	33⅝	33⅝	33⅝	+ ⅛
18⅝	5⅝	ScandC			–	186	8⅝	8⅝	8⅝	– ⅛
17⅝	12⅝	Scheib	.36	2.7	131	51	13⅝	13⅝	13⅝	
4⅝	1⅝	Schult			–	11	3⅝	3⅝	3⅝	– ⅛
5⅝	2⅝	SciMat			–	34	2⅝	2⅝	2⅝	
21⅝	12⅝	Scope	.38	3.5	–	1	11	11	11	
17⅝	10⅝	SbdCp	.40	1.7	22	2	35	35	35	– ⅛
17⅝	10⅝	Sbd pf	.50	.4	10	250	127⅝	127⅝	127⅝	
5⅝	1	Seitel	.05r	2.4	18	159	14⅝	13⅝	14⅝	+ ⅛
19⅝	5⅝	Selas s	.12	.8	8	124	15⅝	15⅝	15⅝	+ ⅛
3⅝	1⅝	Semtch			8	37	1⅝	1⅝	1⅝	– ⅛
3⅝	1⅝	Servotr			–	11	2⅝	2⅝	2⅝	
13⅝	8	ShoerS	.20e	1.5	31	13	12⅝	12⅝	12⅝	+ ⅛
5⅝	3⅝	ShltCm			6	10	3⅝	3⅝	3⅝	– ⅛
2	⅝	ShwdGp			–	31	1	1	1	
10½	7½	Sbooco	1.11e	13.9	35	34	8⅛	7⅞	8	– ⅛
6⅛	4⅝	SierCap	.33	6.6	–	7	5	5	5	
7⅝	5⅝	SierC pf	.33	6.1	–	2	5⅝	5⅝	5⅝	
5⅝	3⅝	SierC4	.30	7.3	57	13	4⅝	4⅝	4⅝	
9⅝	5⅝	SierHS			12	243	7⅝	7⅝	7⅝	+ ⅛
12⅝	7⅝	Silco s	.20	2.0	10	37	10⅝	10	10⅝	+ ⅛
21⅝	12⅝	SmthA	.80	3.8	–	91	21⅝	21	21	– ⅛
21⅝	11⅝	SmthB	.80	4.0	–	25u	20	19⅝	20	+ ⅛
25⅝	19⅝	Smth pf	2.12	8.2	–	157	25⅝	25⅝	25⅝	+ ⅛
13⅝	11⅝	SCEd pf	1.08	9.1	–	75	12	11⅝	11⅝	
14⅝	12⅝	SCEd pf	1.19	8.9	–	1	13⅝	13⅝	13⅝	– ⅛
17⅝	15⅝	SCEd pf	1.45	8.4	–	39	17⅝	16⅝	17⅝	
90	81⅝	SCEd pf	7.58	8.7	–	18	87	87	87	+ 1⅛
99	90⅝	SCEd pf	8.70	9.3	–	1	93⅝	93⅝	93⅝	– ⅛
20⅝	12⅝	SoUCo n			–	51	19	18⅝	18⅝	
1⅝	⅝	SwstRll			–	20	1⅝	1⅝	1⅝	
4⅝	2⅝	Sparich			21	20	3⅝	3⅝	3⅝	– ⅛
12⅝	7	Spelling			34	91	7⅝	7⅝	7⅝	– ⅛
10⅝	4⅝	Stage	.09e	1.8	8	67	5	5	5	
3⅝	3	StarrtH			5	50	5⅝	5⅝	5⅝	– ⅛
24⅝	16⅝	Stepan	.56	2.4	15	17	23⅝	23⅝	23⅝	+ ⅛
3⅝	1⅝	SterlEl	.04e	1.7	238	2	2⅝	2⅝	2⅝	
19⅝	13⅝	StGoA s			15	61	17⅝	16⅝	17⅝	+ ⅛
19⅝	13⅝	StGoB s			15	24	17⅝	17⅝	17⅝	+ ⅛
10⅝	7⅝	Stoifr			38	46	6⅝d	5	5	– 2⅝
1	⅝	Stot wt			–	10	⅝	⅝	⅝	
⅝	⅛	StrutW			–	–	⅛	⅛	⅛	
3⅝	1	Sol wtM			–	35	1⅝d	1⅝	1⅝	– ⅛
3	⅝	Sol wtY92			–	–	1⅝	1⅝	1⅝	– ⅛
9⅝	7⅝	Sol wtY93			–	60	8⅝	8	8	– ⅛
14⅝	7⅝	SumtTx	.84	10.7	–	72	7⅝	7⅝	7⅝	– ⅛
5⅝	3	Summo			–	434	3⅝	3⅝	3⅝	+ ⅛
9⅝	4⅝	SunbNu			25	2	9	9	9	– ⅛
42⅝	29⅝	SuprSr	.72	1.7	13	19	42⅝	41⅝	42⅝	+ ⅛
7⅝	2⅝	SupTlk n			14	603u	7⅝	6⅝	7⅝	+ ⅛
13⅝	9⅝	SwftEng			7	105	10⅝	10⅝	10⅝	+ ⅛
10⅝	7	Synaloy	.40	4.6	6	120	8⅝	8⅝	8⅝	+ ⅛
2⅝	1	Systin			–	80	1⅝	1⅝	1⅝	– ⅛
		T								
4⅝	1⅝	TCS n			–	4	2⅝	2⅝	2⅝	+ ⅛
7⅝	⅝	TIE			–	251	⅝	⅝	⅝	
14⅝	3⅝	TRC s			161	231	7⅝	6⅝	7⅝	+ ⅛
12	4	TSF			–	10	4⅝	4⅝	4⅝	– ⅛
27⅝	12⅝	TabPrd	.30	1.3	24	120	16	15⅝	16	– ⅛
27⅝	16⅝	TandyB			15	510	23⅝	22⅝	23	
24⅝	15⅝	Tasty	.70	4.0	24	116	17⅝	17⅝	17⅝	+ ⅛
19⅝	7⅝	Team	.11e	.6	15	220u	20	19⅝	19⅝	+ ⅛
34⅝	21⅝	TecOpL	1.40e	5.7	17	40	24⅝	24⅝	24⅝	+ ⅛
8⅝	5⅝	TecOpS	.52e	6.5	10	10	8⅝	8	8	– ⅛
42⅝	33⅝	Techtrl	1.12	3.1	10	7	36⅝	35⅝	36⅝	+ ⅛
56	37	TelnR	.05e	.1	–	131	38⅝	37	37⅝	– 1
1	⅝	Telecon			–	18	⅝	⅝	⅝	
38⅝	27⅝	TeleFlex	.54	1.5	14	59	35⅝	35⅝	35⅝	+ ⅛
48	32	TelDta	.28	.7	77	553	38⅝	37⅝	37⅝	– ⅛
6⅝	2⅝	Telesph			14	202	4⅝	4⅝	4⅝	– ⅛
2	1	Temco			–	8	1⅝	1⅝	1⅝	– ⅛
1	⅝	Temc wt			–	10	⅝	⅝	⅝	+ ⅛
12⅝	10⅝	TmpGU n			–	14	11⅝	11⅝	11⅝	– ⅛
7⅝	5⅝	Tenera	.80	11.9	10	43	6⅝	6⅝	6⅝	+ ⅛
⅝	⅛	Tenney			–	18	⅝	⅝	⅝	
1	⅝	TexMer			–	112	⅝	⅝	⅝	+ ⅛
19⅝	12⅝	Thermd			113	1367	15⅝	14⅝	15⅝	+ 1
19⅝	4⅝	ThCar n			–	920u	22	19⅝	20⅝	+ 1⅛
1⅝	⅝	ThCar rt			–	786	⅝	⅝	⅝	
20⅝	12⅝	Thrins			28	96	15⅝	15	15⅝	– ⅛
17⅝	5	ThrmP			20	92	14	13⅝	13⅝	+ ⅛
3⅝	1⅝	Thrmwd			–	52	⅝	⅝	⅝	
2⅝	1⅝	ThorEn			–	1	1⅝	1⅝	1⅝	
5⅝	4⅝	ThrD B	.06	1.3	30	1	4⅝	4⅝	4⅝	
5⅝	4⅝	ThrD A	.10	2.2	30	3	4⅝	4⅝	4⅝	
13⅝	8⅝	TimbCo			16	63	10⅝	10⅝	10⅝	– ⅛
2⅝	⅝	Tofutl			–	182	⅝	⅝	⅝	+ ⅛
85	78	TolEd pf	8.32	10.3	–	–	81	81	81	+ ⅛
45	38	TolEd pf	4.25	10.1	–	z100	42	42	42	
29⅝	21⅝	TotlPet	.80	–	27	16	27⅝	27⅝	27⅝	
9⅝	4⅝	TwCty			11	65	6	5⅝	5⅝	– ⅛
8⅝	4⅝	TrnsLx	.12	2.5	18	1	4⅝	4⅝	4⅝	
7⅝	4⅝	TrnscoA	.30	6.0	8	88	5	4⅝	5	– ⅛
7⅝	4⅝	TrnscoB	.10	2.0	8	10	5	5	5	– ⅛
6	3⅝	Tridex			–	8	4⅝	4⅝	4⅝	
7⅝	4⅝	TubMex			–	171	5	4⅝	5	
64	42⅝	TurnB A			–	25	52⅝	51⅝	52	+ ⅛
59⅝	39⅝	TurnB B			–	132	51⅝	51⅝	51⅝	+ ⅛
15⅝	13⅝	TurnrC	1.00	6.9	9	7	14⅝	14⅝	14⅝	+ ⅛
3	1	TwPeso			–	83	2⅝	2⅝	2⅝	
		U-V								
19⅝	14⅝	USFGP	1.80	11.9	–	3	15⅝	15⅝	15⅝	
15⅝	11⅝	UniCre s			10	36	13⅝	13⅝	13⅝	– ⅛
5⅝	3⅝	Unicorp			–	11	⅝	⅝	⅝	– ⅛
6⅝	3⅝	Unimar	.77e	18.1	–	52	4⅝	4⅝	4⅝	+ ⅛
3⅝	2⅝	UFoodA	.22e	8.0	7	1	2⅝	2⅝	2⅝	
3⅝	2⅝	UFoodB	.20e	7.3	7	17	2⅝	2⅝	2⅝	
10⅝	5⅝	UGrdn			–	25	7⅝	7⅝	7⅝	– ⅛
17	6⅝	US Bio n			–	489	16⅝	16⅝	16⅝	– ⅛
37⅝	21⅝	US Cell			–	81	24⅝	24⅝	24⅝	– ⅛
14⅝	7⅝	UnitelV			20	5	8⅝	8⅝	8⅝	+ ⅛
2⅝	⅝	UnivBk	.051	–	–	32	⅝	⅝	⅝	
7	5	UnvPat			–	131	6⅝	6⅝	6⅝	+ ⅛
16⅝	9⅝	UnoRst	.221	–	28	39	14⅝	14⅝	14⅝	– ⅛
6⅝	1	VHT			–	34	1⅝	1⅝	1⅝	
1	⅝	VHT wt			–	11	⅝	⅝	⅝	
7⅝	2⅝	VST	.261	–	–	73	2⅝d	2⅝	2⅝	– ⅛
15	10⅝	VolvRs s	.60	5.5	13	20	10⅝d	10⅝	10⅝	+ ⅛
38⅝	28⅝	Volspar	.52	1.4	17	117	37⅝	37⅝	37⅝	– ⅛
9⅝	8⅝	VKCal	.65	7.1	–	36	9⅝	9⅝	9⅝	– ⅛
5⅝	1⅝	Verit			–	5	1⅝	1⅝	1⅝	
5⅝	2⅝	Veronex			–	133	3⅝	3	3⅝	+ ⅛
33⅝	21⅝	Viacom s			–	586	25	24⅝	25⅝	+ 1
27⅝	21⅝	ViacB n			–	344	22 d	21⅝	22	+ ⅛
20⅝	11⅝	Viatch			15	44	18⅝	18⅝	18⅝	– ⅛
6⅝	2⅝	Vican			53	4	2⅝	2⅝	2⅝	
9⅝	5⅝	Virco	.04b	.7	36	6	6⅝	6	6⅝	+ ⅛
4⅝	1⅝	Vitronic			17	12	3⅝	3⅝	3⅝	– ⅛
9⅝	5⅝	Voplex	.40	7.1	10	5	5⅝	5⅝	5⅝	
		W-X-Y-Z								
12	4	WCI pf	.811	7.6	–	47	10⅝	10⅝	10⅝	
7⅝	3⅝	WangB			–	1690	4⅝	4⅝	4⅝	– ⅛
13	5⅝	WangC			–	16	6⅝	6⅝	6⅝	– ⅛
21⅝	17	WRIT s	1.08	6.0	18	143	18	17⅝	17⅝	
11	8⅝	Watsc A	.20a	1.9	14	18	10⅝	10⅝	10⅝	– ⅛
12⅝	8⅝	Watsc B	.16b	1.3	16	3	12⅝	12⅝	12⅝	– ⅛
8⅝	2	Wthfrd			–	1646u	8⅝	7⅝	8⅝	+ ⅛
32⅝	17⅝	Wthfd pf			–	14u	32⅝	32⅝	32⅝	+ ⅛
4⅝	1⅝	Weiman			–	1	4⅝	4⅝	4⅝	
6⅝	2⅝	Weldtrn			–	8	3⅝	3⅝	3⅝	+ ⅛
1⅝	⅝	WellAm			–	20	⅝	⅝	⅝	+ ⅛
5⅝	2⅝	WellGrd			–	339	3⅝	3⅝	3⅝	+ ⅛
77⅝	50	Wesco	.82	1.5	13	36	55⅝	55⅝	55⅝	– ⅛
50⅝	44⅝	WTex pf	4.40	9.7	–	z20	45⅝	45⅝	45⅝	+ ⅛
9⅝	4⅝	Westair			20	61	6⅝	6⅝	6⅝	+ ⅛
25⅝	17⅝	WAmBc	.44	1.9	15	x46	23⅝	22⅝	22	
2⅝	1⅝	WstBrC			–	22	2	1⅝	1⅝	
11⅝	6⅝	Westcp	.11e	1.3	15	26	8⅝	8⅝	8⅝	+ ⅛
19⅝	8⅝	WDigitl			21	2319	14⅝	13⅝	13⅝	+ ⅛
21	16⅝	WIRET	1.44	8.3	15	135	17⅝	17⅝	17⅝	– ⅛
9⅝	4⅝	WichRD			–	144	4⅝	4⅝	4⅝	– ⅛
17⅝	9⅝	Wicks pf	2.50	18.7	–	6	13⅝	13⅝	13⅝	+ ⅛
13⅝	9⅝	Winstn	1.50e	12.4	10	29	12⅝	12⅝	12⅝	
5⅝	2⅝	WolfHB	.20	7.0	7	7	2⅝	2⅝	2⅝	– ⅛
9⅝	7⅝	Wldinc	1.21e	13.6	–	x656	9	8⅝	8⅝	– ⅛
13⅝	9⅝	Worthn			11	1	12⅝	12⅝	12⅝	
1⅝	⅝	XrxCu wt			–	19	1⅝	1⅝	1⅝	
22⅝	3	Xytron			–	199	18	17⅝	17⅝	+ ⅛

— ADVERTISEMENT —

INTERNATIONAL FUNDS

July 16, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – twice weekly; (m) – monthly

ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 101.24
ABN BANK 1.D.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 87.84
(w) ABN-Beleggingsfds Ned. FL 64.54
(w) Aldollar $ 21.90
(w) Alrente FL 157.98
(w) America-Fund (LE) $ 177.15
(w) Asian Tigers Fund $ 37.01
(w) LDC Risk Inv.fund $ 1065.00
(w) Trans Europe Fund FL 89.85
(w) Trans Europe Fund $ 47.71
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 26.26
ALFRED BERG
(w) Berg Norden Sicav $ 164.99
Alfred Berg Sicav:
(w) Global $ 128.14
(w) Germany $ 245.51
(w) Switzerland $ 164.99
(w) Netherlands $ 186.78
AL-MAL BANK LIMITED
(w) Investment Units $ 110.28
(w) Currency Units $ 112.56
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 267.42
(m) Alpha Futures Fund Ltd. $ 122.43
(m) Alpha Global Fund $ 633.99
(m) Alpha Hedge Fund $ 328.85
(m) Alpha Pacific Fund Ltd. $ 208.12
(m) Alpha Short Fund Ltd. $ 104.83
(m) Curran-Alpha Hlth Care Fd. $ 273.26
(m) Nicholas-Applegate Hoe Fd $ 111.54
(w) Heisei Japan Fund Y 17222.00
(w) Nicholas-Applegate Austrlia $ 151.41
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 91.09
(w) Arral Asian fund $ 129.30
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 889.00
(d) Conbar SF 1754.00
(d) Equibaer America $ 1771.00
(d) Equibaer Europe SF 1483.00
(d) Equibaer Pacific SF 1716.00
(d) Stockbar SF 2766.00
(d) SFR-BAER SF 987.00
(d) Swissbar SF 2578.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10199.80
(b) Germany Fixed Income DM 98.95
(b) Netherlands Fixed Income FL 100.72
(b) US Dollar Fixed Income US$ 102.93
(b) Japan Equity US$ 83.70
(b) Pacific Equity US$ 102.84
(b) Intl Portfolio 'A' US$ 102.74
(b) Intl Portfolio 'B' ECU 101.43
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,294.41
(r) Multicurrency Ecu ECU 1,209.67
(r) Multicurrency Yen Y 278,485.00
(r) Multicurrency FFR FF 10,948.57
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 283.88
(w) INTERBELGIAN. FB 59,964.00
(w) INTERECU FUND 'A' ECU 251.58
(w) INTERECU FUND 'B' ECU 1852.66
INTER CASH
(i) France Securite. FF 12,559.23
(i) France Monetaire. FF 10,786.91
(i) ECU ECU 1,393.04
(i) US$ $ 1,067.18
(i) DM DM 2,129.91
(i) GBP £ 1,042.32
(i) FRF FF 14,613.42
(i) France Capital. FF 11,695.75
INTER OPTIMUM
(w) BEF/LUF FB 72,507.00
(w) Multidevises DM DM 2,035.36
(w) US$ $ 1,072.12
(w) FRF FF 10,523.72
INTER STRATEGIE
(w) France. FF 10,361.87
(w) Europe du Nord. £ 1,041.17
(w) Europe du Centre. DM 2,403.24
(w) Europe du Sud. ECU 1,122.95
(w) Japon. YEN 150,458.00
(w) Amerique du Nord $ 1,080.92
(w) Sud-Est Asiatique. $ 1,073.70
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.6109
(w) DM DM 22.4703
(w) GBP £ 12.1201
(w) International Managed. $ 11.4413
INTER EQUITY
(w) French Offer. $ 19.97
(w) Pacific Offer. $ 25.71
(w) North American Offer. $ 12.76
(w) European Class. $ 12.26
(w) Australia Class. $ 10.53
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Intl Equity Fund (Sicav) $ 12.46
(w) Intl Bond Fund (Sicav) $ 11.48
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 39.27
(w) Asian Income Fund $ 9.80
(m) Dual Futures Fd. Class A Units $ 104.37
(m) Dual Futures Fd. Class B Units $ 104.45
(m) Dual Futures Fd. Class C Units $ 99.91
(m) Dual Fut. Fd. Class D Units $ 100.84
(w) Diverbond SF 77.95
(w) The Dragon Fund Sicav $
(w) FIF Int. Switz. SF 106.84
(w) FIF-Internat. Div.A $ 20.56
(w) FIF-Internat. Div.B $ 21.62
(w) FIF Internat. America $ 16.48
(w) FIF Internat. Pacific $ 31.34
(w) FIF Internat. Europe $ 25.40
(w) FIF Internat. Japan Y 1,321.00
(w) FIF Intl.S'pore+Malay. SG$ 10.71
(w) FIF Int. Nat. Res. A $ 12.14
(w) FIF Int. Nat. Res. B $ 12.46
(w) France International FF 101.56
(w) France Blue chips No 1 FF 131,844.42
(m) Galaxy Futures Fd Ltd $ 110.49
(w) Gestion Selective FF 4,714.06
(w) Himalayan Fund $ 10.84
(w) Indosuez Mult. Div. A $ 132.98
(w) Indosuez Australia Fund $ 4.253
(d) Indosuez Hong Kong Fund $ 19.395
(w) Indosuez Mult. Div.B $ 296.87
(w) Indosuez Multibonds US$ $ 109.45
(w) Indosuez Multibonds YEN Y 10,252.00
(w) Indosuez Mult. DM DM 104.92
(w) Intl Bond Fund $ 10.870
(w) ISA Japan Reg. Gr. Fd. Y 1,007.00
(w) IPNA-3 $ 1120.00
(w) Japan Fund $ 15.290
(d) Japan Warrant Fund $ 8.85
(w) Malacca Fund $ 17.02
(w) Managed Trust $ 20.865
(w) Manila Fund $ 8.29
(d) New Zealand Fund $ 8.175
(w) Japan Fund $
(w) North American Fund $ 35.910
(d) Oriental Ventures Trust $ 52.430
(w) Pacific Trust HK$ 24.790
(d) Pacific Warrant Trust $ 9.250
(w) Precious Metals Trust $ 9.330
(w) Sing. & Malay. Trust $ 14.820
(d) Worldwide Growth Fund $ 9.738
(w) The Siam Fund $ 30.83
(w) Pacific Gold Fund $ 11.99
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1022.78
(w) Daiwa LCF Rothschild $ 1016.12
(w) Ecu D'Or ECU 79.98
(w) Hispano Int'l Fund ECU 10.76
(b) Pri-Tech $ 1211.80
(b) Sacre Sicav $ 11.99
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 103.85
(b) Cursitor BP General Fund DM 134.15
(b) Eagle Fund LF 1529.80
(b) Europe Japan Fund $ 18.49
(b) Governm. Sec. Fund $ 68.22
(b) Leicom $ 2808.24
(b) Opportunities Fund $ 914.05
(b) Pri-Bond $ 568.31
(b) Primo fund DM 54.46
(w) Rente Plus BF 4,883.00
(i) Select. Horizon Dev. FF 56162.57
(i) Select. Horizon FF FF 49531.79
(i) Star Conv.Fund FL FL 10,519.00
(i) Star Conv.Fund USD $ 105.36
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 71.16
(w) Intelsec Chf. SF 1730.36
(w) Universal Intelbond $
(w) Universal Intelsec $
(w) Universal Intelbond FF
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.43
(d) Non-$ Money Market DM 32.58
(d) $ Bond $ 13.75
(d) Non-$ Bond DM 30.72
(d) European Equities £ 10.95
(d) Global Equity $ 18.98
(d) Global Bond $ 14.32
(d) Global Bond & Equity $ 15.52
(d) Pacific Equities $ 10.30
(d) Prec. Mets/Min. Secs $ 6.36
B.W MANAGED ASSETS CY. SICAV
(i) Global Bond Fund ECU 10.26
(i) European Securities Fd. ECU 14.78
(i) French Securities Fund FF 135.55
(i) North American Secu.Fund $ 13.25
(i) Pacific Basin Secu. Fund $ 9.37
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,464.55
(d) Fructilux-ObLEuro ECU 1,121.06
(d) Fructilux-Act.Fses FF 7,428.98
(d) Fructilux-Act.Euro ECU 1,388.36
(d) Fructilux court terme FF 6,204.86
CALLANDER
(w) Callander Emer. Gr. $ 127.07
(w) Callander F-Asset $ 97.44
(w) Callander F-Austria AS 1,491.29
(w) Callander F-Spanish. Ptas 10,027
(w) Callander Swiss Gr. SF 163.86
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 98.99
(w) Capital Italia SA $ 43.51
CCF - GAMMA
(w) CM Actibonds $ 25.97
(w) CM Global Growth $ 11.53
(w) Elysees Court Terme FF 61,893.64
(w) Elysees Long Terme FF 56,962.92
(w) Elysees Monetaire FF 64,518.14
(w) EMF Sterlings (A & B) £ 541.37
(w) EMF Dutch Gul.(A&B) FL 1027.64
(w) EMF D-Mark (A&B) DM 990.20
(w) EMF Ecu (A & B) ECU 1,042.86
(w) EMF US Dollar (A & B) $ 1,077.99
(w) EMF Yen (A & B) YEN 99250.00
(d) Europe Prest. Fd A ECU 11.12
(d) Europe Prest. Fd B ECU 13.07
(w) Euro. Smlr Cos. Fd.A ECU 15.98
(w) Euro. Smlr Comp.Fd.B ECU 15.58
CDC INTERNATIONAL
(w) CFI Court Terme FF 126,490.70
(w) CFI Long Terme FF 7119980.40
CIC GROUP
(d) Obliclc Monetaire FF 12285.13
(d) Obliclc Court Terme FF 12354.23
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1392.31
(d) Citicurrencies Managed $ 119.18
(d) Citinvest Ecu Income ECU 1378.79
(d) Citinvest Manag. Growth $ 1279.02
(d) Citi.Mana.Growth Euro ECU 2285.36
(d) Citinvest Selector $ 961.49
(d) Citinvest Guardian $ $ 1124.03
(d) Citinvest Guard. Euro ECU 1103.90
(d) Citiport N.A Equity $ 169.58
(d) Citiport Jap. Equity Yen 10,559.00
(d) Citiport UK Equity £ 118.77
(d) Citiport S.Asian Eq. $ 150.19
(d) Citiport Cont.Euro. Eq. ECU 161.19
(d) Citiport N.A.S Bond $ 117.40
(d) Citiport Euro Bond ECU 106.29
(d) Citiport AS.Pac.Bd. YEN 10,993.00
CITITRUST
(w) US. $ Equities $ 221.98257
(w) US. $ Bonds $ 12.71749
(w) US. $ Money Market $ 13.28878
(w) Citiland $ 724.22973
(w) Citiperformance Ptf S.A $ 10.60459
(w) Global Equities. $ 9.55800
(w) Global Money Market. $ 12.40080
(w) Global Bonds. $ 11.19080
(w) C.Croissance Fr.Suisse SF 2040.44
COMPASS INTL HOLDINGS Ltd.
POB 453, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.99
(w) Bond: Ecu Multicur. ECU 10.32
(w) Equity: United Kingdom £ 9.75
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 14.73
(d) Actions Europeennes ECU 15.43
(d) Actions Francaises FF 102.84
(d) Actions Int. Div. FF 107.09
(d) Actions Japon Y 2142.14
(d) Actions Nord-Am. $ 15.92
(d) Court Terme ECU ECU 11.53
(d) Court Terme FRF FF 104.83
(d) Court Terme USD $ 14.93
(d) Oblig. Europeenes ECU 15.65
(d) Oblig. Francaises FF 104.71
(d) Oblig. Int. Rendt. $ 16.20
(d) Oblig. Int. diversifiees FF 104.64
(d) Oblig. Int.Div.Sensib.Red FF 104.91
(d) Oblig. N. Americaines $ 15.02
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 73.75
(d) Bond Valor Swf SF 97.45
(d) Bond Valor US-DOLLAR $ 124.84
(d) Bond Valor D-mark DM 102.41
(d) Bond Valor Yen Y 10,149.00
(d) Bond Valor £ Sterling £ 92.64
(d) Convert Valor Swf SF 148.90
(d) Convert Valor US-DOLLR. $ 197.47
(d) CSF International SF 137.25
(d) Actions Suisses SF 457.00
(d) Europa-Valor SF 240.50
(d) Energie-Valor SF 155.75
(d) Canasec SF 525.00
(d) Ussec SF 765.00
(d) Pacific-Valor SF 166.25
(d) CS Eu. Blue Chips A DM 283.40
(d) CS Eu. Blue Chips B DM 292.40
(d) CS Gold Valor $ 134.66
(d) CS Ecu Bond A ECU 98.52
(d) CS Ecu Bond B ECU 121.96
(d) CS Euro Finance Fd 'A' DM 254.07
(d) CS Euro Finance Fd 'B' DM 254.87
(d) CS Europa Bond 'A' DM 246.09
(d) CS Europa Bond 'B' DM 269.21
(d) CS Gulden Bond A FL 95.59
(d) CS Gulden Bond B FL 112.16
(d) CS Hispano Iberia Fd 'A' PTS 27,505.00
(d) CS Hispano Iberia Fd 'B' PTS 27,505.00
(d) CS Prime Bond 'A' DM 89.27
(d) CS Prime Bond 'B' DM 100.97
(d) CS Short-T. Bd DM A DM 96.25
(d) CS Short-T. Bd DM B DM 113.14
(d) CS Short-T. Bd $ A $ 100.23
(d) CS Short-T. Bd $ B $ 112.52
(d) CS Money Market Fund $ 1519.27
(d) CS Money Market Fund DM 1307.40
(d) CS Money Market Fund £ 1484.64
(d) CS Money Market Fd Yen Y 121580.00
(d) CS Tiger Fund $ 642.00
DIT INVESTMENT FFM
+(d) Concentra DM 54.78
+(d) Int'l Rentenfond DM 72.16
EBC TRUST CO.(JERSEY) LTD.
1-3 Sale St.st. Helier 0534-36331
EBC AMRO TRADED CURRENCY FUND.
B(d) Inc.: Bid $ 13.13 Offer $ 14.634
B(d) Cap.: Bid $ 21.43 Offer $ 22.824
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.8543
(d) Short Term 'A' (Distr) $ 0.5550
(d) Short Term 'B' (Accum) $ 1.2612
(d) Short Term 'B' (Distr) $ 0.8989
(w) Long Term $ 32.4025
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(068) 25 17 25
(w) Elders Int Bid SF 105.25Offer SF 118.50
(w) Elders Aus Bid A$ 86.75Offer A$ 97.80
EQUIFLEX LIMITED
(w) Europa A FL 12.71
(w) North America A FL 10.16
(w) UK Equities £ 7.95
(w) UK Small Co. £ 7.99
EURO PACIFIC ADVISERS Ltd.
(w) Maleore Y 126,391.00
(w) Pacific Horizon Invt. Fd $ 2359.14
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eq.Pfl. $ 11.87
(d) Ecu Bond Pfl. ECU 10.41
(w) Oriental Equity Pfl. $ 11.08
(w) European Equity Pfl. $ 16.56
(w) Nordic Equity Pfl. $ 17.21
(w) Amer. Mgl. Equity Pfl. $ 10.72
(d) Western Pac. Equity Pfl. $ 12.31
(d) Mediterranean Equity Pfl. $ 12.39
(d) British Equity Portfolio $ 10.88
(d) U.S.$ Sh. Term Asset Pfl. $ 10.05
(d) Sterling Sh. Term Asset Pfl. £ 10.26
(d) North American Bond Pfl. $ 10.13
(d) Multi-Currency Bond Pfl. $ 10.39
(d) Sterling Bond Portfolio £ 9.87
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 12.59
(d) Fidelity Conv. Sec. Portf. $ 10.54
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 64.84
(m) Fid.Amr.Val.III Com.Pref $ 102.05
(d) Fidelity Amer. Assets $ 144.95
(d) Fidelity Australia Fund $ 17.07
(d) Fidelity Dir. Svgs.Tr. $ 176.77
(d) Fidelity Pacific Fund $ 399.51
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.06
(d) Balanced Portfolio-unhedg $ 11.00
(d) Fidelity Discovery Fund $ 18.06
(d) Fidelity Far East Fund. $ 78.82
(d) Fidelity Frontier Fund $ 22.74
(d) Fidelity Global Ind. Fd $ 13.25
(d) Fidelity Global Selct Fd $ 15.48
(d) Fidelity Intl. Fund $ 16.42
(d) Fidelity Orient Fund $ 117.05
(d) Fidelity Spcl. Growth Fd. $ 42.94
(d) Fidelity World Fund $ 74.99
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.13
(d) European Portfolio $ 2.16
(d) Japan Portfolio $ 1.44
(d) South East Asian Portfolio $ 1.31
(d) U.K. Portfolio £ 1.19
(d) Intl. Bond Portfolio $ 0.92
(d) Sterling Liquidity Pfl. £ 10.80
(d) Dollar Liquidity Portfolio $ 10.00
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.96
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.76
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 116.46 Red $ 116.70
(w) Gaia Hedge II $ 253.07 Red $ 252.11
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.794
(d) Canadian fund Can$ 0.8903
(d) British £ 2.313
(d) European Fund DM 6.481
(d) Eastern European Fd DM 5.712
(d) Asia Pacific Fd $ 2.441
(d) Japan Fund Y 778.60
(d) Australasian Fund $ 0.3396
(d) Global Resources Fund $ 0.8402
(d) Emerging Markets Fund $ 1.359
(d) International growth $ 3.070
(d) Sterling Bond £ 0.9723
(d) E.C.U. Bond Fund ECU 0.9468
(d) International Bond $ 1.184
(d) US$ Deposit $ 1.028
(d) Sterling Deposit £ 1.818
(d) French Franc Deposit Fd FF 10.36
(d) Sw. Fr. Deposit SF 5.154
(d) DM Deposit DM 5.727
(d) Yen Deposit Y 511.7
(d) Austr.Dollar Dep. Fd A$ 1.054
(d) Global Conv. Bond Fd $ 18.32
GEFINOR FUNDS
London: 071-4994171. Geneva: 41-22355530
(w) East Investment Fund $ 1074.86
(w) Scottish World Fund £ 213.8968
(w) State St. American $ 337.01
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.37
(d) Capital Rentinvest $ 132.79
(d) Rentinbel Distr. LF 9,691.00
(d) Rentinbel Cap. LF 11,099.00
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel.41-1-2516440
(w) GAM (CH) America SF 1346.00
(w) GAM (CH) Europe SF 101.00
(w) GAM (CH) Mondial SF 1365.00
(w) GAM (CH) Pacific SF 1757.00
GENESEE FUND LTD. 12/07/90
(w) (B) Genesee Short $ 98.55
(w) (C) Genesee Opportunity $ 102.59
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 234.86
(w) GAMerica Inc $ 246.45
(w) GAM Australia Inc. $ 122.75
(w) GAM Asean Inc. $ 196.85
(w) GAM Bond Fund Inc U.S Ord. $ 108.71
(w) GAM Bond Fund Inc U.S Spe. $ 132.45
(w) GAM Bond Fund Inc. SF 89.16
(w) GAM Bond Fund Inc. £ 96.64
(w) GAM Bond Fund Inc. DM 86.11
(w) GAM Bond Fund Inc. Y 10,903.00
(w) GAM Boston Inc $ 244.28
(w) GAM Ermitage $ 32.44
(w) GAM Europe Fund $ 107.63
(w) GAM European Inc. $ 124.55
(w) GAM Franc-Val Inc. SF 223.93
(w) GAM France Inc FF 1688.61
(w) GAM Global Fund $ 144.87
(w) GAM High Yield Inc. $ 93.76
(w) GAM Hong Kong Inc. $ 243.67
(w) GAM International Inc. $ 184.48
(w) GAM Japan Inc. $ 602.01
(w) GAM Money Mkts. Fund $ 100.39
(w) GAM Money Mkts. Fund £ 100.74
(w) GAM Money Mkts. Fund SF 100.43
(w) GAM Money Mkts. Fund DM 100.37
(w) GAM Money Mkts. Fund Y 10,035.00
(w) GAM Mitt-Mar Fd Inc Gen Eq $ 107.84
(w) GAM Mitt-Mar Fd Inc Alloc. $ 102.72
(d) GAM Mitt-Mar Fd - Trading $ 97.99
(w) GAM North America Fund $ 108.07
(w) GAM Pacific Basin Fund $ 141.89
(w) GAM Pacific Inc $ 579.06
(w) GAM Restr. Fd. Inc. $ 149.47
(w) GAM Singapore/Malay Inc $ 285.45
(w) GAM Swiss Fr Spec Bd Fd SF 95.15
(w) GAM Tradition SF 100.00
(w) GAM Value Inc. $ 101.75
(w) GAM Worldwide Inc $ 456.55
(w) GAM Tyche S.A. Class A $ 202.07
(w) GAM Universal (Sp) Inc. SF 94.39
(w) GAM U.S. Inc. $ 174.66
(w) GAM Whitehorn Fund Inc. $ 147.74
(w) GAM ul Inc. $ 331.80
(w) GSAM Composite Inc. $ 228.90
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 40.71
(d) G.T. Asia Fund $ 16.43
(d) G.T. Australia Fund $ 27.61
(d) G.T. Berry Japan Fund $ 41.12
(d) G.T. Biotechn/Health Fund $ 12.40
(d) G.T. Bond Fund $ 15.84
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 15.45
(d) G.T. Dollar Fund $ 21.74
(d) G.T. Europe Fund $ 38.32
(w) G.T. Emerging Mkts Fund $ 10.01
(w) G.T. Euro. Small Cos. Fund $ 40.43
(d) G.T. Global Small Cos.Fund $ 79.77
(d) G.T. Global Techno. Fd $ 18.49
(d) G.T. Hong Kong Fund $ 23.25
(d) G.T. Honshu Pathfinder $ 15.15
(d) G.T. Investment Fund $ 13.48
(d) G.T. Japan OTC Stocks Fund $ 15.44
(w) G.T. Japan Sml Co.Fd $ 79.40
(d) G.T. Korea Fund $ 6.70
(w) G.T. Nat Res. Fd Gold Class $ 5.56
(d) G.T. Newly Ind. Countr. Fd $ 33.31
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. $
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 44.23
(d) G.T. U.K. Small Companies £ 8.56
(d) G.T. U.S. Small Companies $ 16.91
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 13.66
(d) HHF Japan Sm. Cos. Pfl. $ 24.95
(d) HHF Pacific Portfolio $ 12.68
(d) HHF North Amer.Portfolio $ 5.35
(d) HHF European Portfolio $ 9.38
(d) HHF U.K. Portfolio £ 4.15
(d) HHF Global Portfolio $ 10.44
(d) HHF Fixed Interest Pfl. £ 8.69
(d) HHF Dollar Liq. Pfl. $ 8.7998
(d) HHF Sterling Liq. Pfl. £ 1.0738
(d) HHF Invt. Cos. Pfl. $ 11.10
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pfl. $ 2.184
(d) HPMS Sterl. Bal. Gr. Pfl £ 1.308
(d) HPMS Dol. Sel Markets Pfl $ 2.241
(d) HPMS Dol.Income & Gr. Pfl $ 1.848
(d) HPMS Sterl. High Inc. Pfl £ 0.574
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 9.67
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.85
(d) H. S. Glbl Pfl N.Amer. Eq. $ 10.20
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.18
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.28
(d) H. S. Glbl Pfl Jap. Eq. Y 940.00
(d) H. S. Glbl Pfl Euro Eq. DM 10.41
(d) H. S. Glbl Pfl St.Fix.Int. £ 9.64
(d) H. S. Glbl Pfl Eu.Fix.Int. DM 9.30
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.58
(d) H. S. Glbl Pfl Glbl. Bond $ 9.63
(d) H. S. Glbl Pfl Glbl. Mgd. $ 9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.00
(d) CSF (Balanced) SF 37.08
(d) European Equity Fund DM 21.26
(d) Intnl. Bond Fund $ 12.74
(d) Int. Currency U.S.Managed $ 28.16
(d) ITF Fd (Technology) $ 24.09
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 81.13
(w) Iam Bonds Fund-France FF 598.12
(w) Iam Bonds Fund-Deutsch DM 222.87
(w) Iam Bonds Fund-Japan Y 10,301.00
(w) Iam Bonds Fund-Switz. FS 223.31
(w) Iam Bonds Fund-U.S.A $ 106.72
(w) Iam Bonds Fund-Europe ECU 119.78
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global ECU 104.47
(w) Iam Europe Innov. ECU 110.47
(w) Iam Europe 98/10 ECU 106.23
(w) Iam Europe 1992 ECU 110.82
(w) Iam Europe du Sud ECU 110.51
INTERSELEX GROUP
(d) Int.America Fund $ 17.99
(d) Int.Belgo Fund LF 3171.00
(d) Int.Belgo Sicav LF 6994.00
(d) Int.Pacific Fund $ 1105.91
(d) Int.World Fund $ 99.87
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 52.10
(w) Class B (Global Equity) $ 10.90
(w) Class C (Global Bond) $ 10.56
(w) Class D (Ecu Bond) ECU 9.82
ISLAMIC MGMT FUND LTD. $ 1139.85
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21644.00
(d) J.F Pacific Sec. Trust $ 29.13
(d) J.F Pacific Income Trust $ 94.71
(d) J.F Hong Kong Trust $ 84.98
(d) J.F European $ 13.90
(d) J.F International $ 15.56
(d) J.F Gth Convertibles Trust $ 13.48
KIDDER, PEABODY & Co.incorporated.
(b) Chesapeake Fund Ltd. $ 1264.40
(b) Stonehenge Ltd. $ 1057.15
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.89
(d) Emerging Asia Fund ECU 2.07
(d) European Fund ECU 2.08
(d) Japanese Fund ECU 2.13
(d) International Fund ECU 1.96
(d) North American Fund ECU 1.90
(d) Pacific Fund ECU 2.07
LIPPO ASIA LIMITED
(w) Java Fund $ 10.54
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 111.00
+(w) Lloyds Int'l Europe SF 200.90
+(w) Lloyds Int'l Growth SF 214.90
+(w) Lloyds Int'l Income SF 261.50
+(w) Lloyds Int'l N. America $ 174.70
+(w) Lloyds Int'l Pacific SF 198.10
+(w) Lloyds Int'l. Smaller Cos $ 18.89
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 10.14
MAN INTERNATIONAL FUTURES
(m) Alubal Mint Gtd.Fund.Ltd. $ 104.73
(m) Mint Limited - Ordinary $ 43.05
(m) Mint Limited - Income $ 15.44
(m) Mint Gtd Ltd - Spec Issue $ 21.18
(m) Mint Gtd Ltd - Series A $ 23.03
(m) Mint Gtd Ltd - Nov 1993 $ 20.30
(m) Mint Gtd Ltd - Jan 1994 $ 14.39
(m) Mint Gtd Ltd - Dec 1994 $ 14.36
(m) Mint Gtd Ltd - Aug 1995 $ 11.67
(m) Pbme Mint Gtd Plc $ 121.25
(m) Mint Sp Res Ltd (BNP) $ 109.97
(m) Newcastle Guaranteed Ltd $ 11.37
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.86
(m) Sterling Class £ 4.85
(m) U.S Dollar Class $ 8.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 12.26
(d) Multi-Curr. Bond Portfolio $ 12.38
(d) U.S.A Income Portfolio $ 9.30
(d) US Federal Securities $ 9.66
(d) World Nat Res Pfl. Share A $ 11.76
(d) World Nat Res Pfl. Share B $ 11.70
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.52
(d) Canadian Dollar Pfl. C$ 10.84
(d) Deutschmark Portfolio DM 9.92
(d) Pound Sterling Portfolio £ 10.37
(d) US Dollar Portfolio $ 11.00
(d) Yen Portfolio Y 986.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 11.11
(d) Class B $ 10.93
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.57
(d) Class B $ 11.54
BASIC VALUE PORTFOLIO
(d) Class A $ 10.13
(d) Class B $ 10.10
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.326
(d) Asia Super Growth Fund $ 15.25
(d) Dollar Man.Curr $ 14.16
(d) Dollar Man. Port $ 2.372
(d) Gold & Prec. Metals $ 0.966
(d) Gtd. N.W. 1994 $ 8.23
(d) Int.High Income $ 2.432
(d) Japan Dollar Perf. Fd $ 4.354
(d) Jersey Gilt £ 0.7687
(d) Nippon Warrant Fund $ 21.80
(d) Okasan Global Strat $ 19.52
(d) Pioneer Markets $ 3.173
(d) Sterling Man.Port £ 1.786
(d) Sterling Man. Curr. £ 17.10
(d) U.K. Growth £ 1.051
NIMARBEN
(w) Class A $ 191.43
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.43
(d) NMB Dutch Fund FL 43.40
(d) NMB Real Estate Fund FL 37.80
(d) NMB Euromix Fund LF 2.111
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.26
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.44
OBLIFLEX LIMITED
(w) Multicurrency $ 22.12
(w) Dollar Medium Term $ 17.24
(w) Dollar Long Term $ 15.68
(w) Japanese Yen Y 23.92
(w) Pound Sterling £ 15.76
(w) Deutsche Mark DM 12.60
(w) Dutch Florin FL 12.84
(w) Dutch Florin Multi. FL 18.44
(w) HY Euro. Currencies ECU 10.39
(w) HY Euro.Curr.Divi.Pay. ECU 9.92
(w) Swiss Franc SF 10.78
(w) Swiss Franc Divi. paying SF 10.21
(w) US Dollar Short Term. $ 10.31
(w) Swiss Multicurrency SF 11.72
(w) European Currency ECU 14.37
(w) Convertibles $ 11.91
(w) French Franc FF 104.34
(w) Swiss Multi-dividend SF 8.90
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47238774
(w) Finsbury Group $ 134.32
(w) Winchester Capital $ 100.92
(w) Winchester Frontier $ 227.83
(w) Winch.Hold.-Intl.SerD ECU 1,192.02
(w) Winch.Hold.-Intl.SerF ECU 1,175.68
(w) Winchester Hold.-US$ $ 15.78
(w) Winch.Reser.Multi.Gvbd $ 12.54
(m) Winch.Fut.Divers. $ 16.10
(m) Winch.Fut.Orion $ 17.71
PARIBAS-GROUP
(d) Belux Fund LF 11,631.80
(d) Cortexa International $ 139.22
(d) Ecupar ECU 1,416.02
(d) Luxor $ 7.96
(d) Moneyflow LF 10,184.00
(d) Parinter Fund $ 241.52
(d) Par US Treas. Bond 'CL B' $ 157.34
(d) Europhenix ECU 196.19
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,228.00
(d) Paribas-Rente 'B' LF 1,418.00
(d) Parvest Obli-Franc 'A' FF 1,317.35
(d) Parvest Obli-Franc 'B' FF 1,317.35
(d) Parvest Obli-Sterling £ 100.07
(w) Parvest Obli-DM 'A' SF 937.40
(w) Parvest Obli-DM 'A' DM 1,181.68
(w) Parvest Obli-DM 'B' DM 1,318.82
(w) Obliestion SF 87.25
(w) Parvest Obli-Dollar 'A' $ 1,140.43
(w) Parvest Obli-Dollar 'B' $ 1,334.91
(w) Parvest Obli-Yen 'A' Y 106947.00
(w) Parvest Obli-Yen 'B' Y 116708.00
(w) Parvest Obli-Gulden 'A' FL 972.43
(w) Parvest Obli-Gulden 'B' FL 1,116.13
(w) Parsuisse SF 1,656.79
(w) Parjapan Y 3,727.00
PERMAL GROUP
(m) Drakkar Growth $ 2198.42
(m) EuroMir (ECU) Ltd. ECU 1105.88
(m) Media Ltd. $ 818.27
(m) Nascal Ltd $ 1444.94
(m) Special Opportunities Ltd $ 1729.76
(m) Updyke Ltd $ 263.66
(m) Value N.V. $ 2028.60
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 37.33
(w) Asian Selection Fd. N.V. FL 52.49
(w) DP Amer. Growth Fd N.V. $ 27.84
(w) Eur. Growth Fund N.V. FL 67.51
(w) Japan Diversified Fund $ 48.29
(w) Leveraged Cap Hold $ 354.85
(w) Tokyo Pac. Hold. N.V. $ 278.66
PIONEER GROUP
(d) Pioneer Fund $ 22.95
(d) Pioneer II $ 18.74
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 323.01
(d) PTJ $ 88.80
(d) RAINBOW $ 99.96
(d) CONQUEROR $ 88.80
PUTNAM
(d) Emerging Hlth Sc. Trust $ 21.63
(w) Putnam Em. Info. Sc. Tr $ 17.16
(d) Putnam Glob. High Growth $ 14.64
(d) Putnam High Inc.GNMA Fd $ 9.33
(d) Putnam Int'l Fund $ 13.09
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 102.10
(d) Rolinco FL 103.20
(d) Rorento FL 59.90
(d) Rodamco FL 76.60
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 202.34
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.333
+(w) RBC Canadian Fund Ltd C$ 14.08
+(w) RBC European Fund $ 14.59
+(w) RBC Far East&Pacific Fd $ 49.96
+(w) RBC Int'l Capital Fd $ 64.19
+(w) RBC Int'l Bond Fund Ltd. $ 13.03
+(d) RBC Man.Currency Fd $ 39.80
+(w) RBC North Amer. Fd $ 15.95
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.27
(d) Alpha US$ $ 1.54
(d) Alpha Worldwide SF 4.95
(d) Alpha Japanese Y 1038.00
(d) Alpha Pacific Rim $ 1.46
(d) Alpha European ECU 1.32
(d) Gold Share $ 1.10
BOND FUNDS
(d) Sterling Pound £ 104.81
(d) US$ Bond US$ 110.59
(d) Deutschmark Bond DM 48.52
(d) Alpha Worldwide SF 50.20
RESERVE FUNDS
(d) Sterling Reserve £ 12.346
(d) US$ Reserve $ 11.271
(d) Deutschmark Reserve DM 10.958
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.24
(w) Equity Intl Inc $ 11.99
(d) Equity Global $ 1.51
(d) Equity Far East $ 2.14
(w) Equity Gold $ 0.84
(w) Equity Japan Y 141.00
(d) Equity Nordic $ 1.61
(d) Equity U.K. £ 1.16
(d) Equity Continental Europe $ 1.49
(d) Equity Mediterranean $ 1.30
(d) Equity North America $ 1.33
(d) Bond DEM DM 0.92
(w) Bond Intl Acc $ 8.59
(w) Bond Intl Inc $ 6.63
(d) Bond Sweden SEK 10.55
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.02
(w) High Income Inc $ 0.98
(w) Multicurrency $ 1.2492
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.12
(w) SF Bonds B Germany DM 22.75
(w) SF Bonds C France FF 89.12
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.50
(w) SF Bonds F Japan Y 1647.00
(w) SF Bonds G Europe ECU 12.38
(w) SF Bonds H World Wide $ 12.42
(w) SF Bonds J Belgium BF 588.00
(w) SF Eq. K North America $ 12.92
(w) SF Eq. L W. Europe ECU 13.70
(w) SF Eq. M Pacific Basin YEN 1740.00
(w) SF Eq. N France FF 70.00
(w) SF Eq. P Growth Countries $ 15.23
(w) SF Equities Q Gold Mines $ 11.48
(w) SF Equities R World Wide $ 13.13
(w) SF Short Term S France FF 121.25
(w) SF Short Term T Eur. ECU 11.67
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.75
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.90
(w) Svenska Select.Fd Intl Sh. $ 58.16
(w) Svenska Select.Fd America Sh $ 13.57
(w) Svenska Select.Fd Asia Shares $ 4.81
(w) Svenska Select.Fd Germany DM 11.32
(d) Svenska Sel.Fd Intl Bd.Sh $ 18.51
(d) Svenska Sel.Fd Nordic Shs $ 12.72
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.40
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 313.25
(d) AngloValor £ 184.55
(d) Asia Portfolio SF 654.84
(d) Convert Bond Selection SF 97.42
(d) Dollar Bond Selection $ 133.29
(d) D-Mark Bond Selection DM 107.14
(d) Ecu Bond Selection ECU 96.98
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(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.85
(d) Class A-2 $ 11.15
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(d) Class B-2 $ 11.07
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(d) Class B $ 10.44
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(m) Dual Fut. Fd. cl. D Units $ 100.84
(m) Galaxy Futures Fd., Ltd. $ 110.49
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(d) Thornton Inf opps.fund $ 2.27
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(d) Pac.Invt. Warrants Fd.S.A. $ 6.15
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(d) Thornton HK & China $ 15.32
(d) Thornton Japan Fund Ltd $ 37.15
(d) Thornton Orient.Inc. Fd Ltd $ 26.00
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(d) Thornton Tiger Fund Ltd $ 35.88
(d) Thor.Pacific Tech.Fd Ltd $ 15.13
(d) Thor.Litl. Dragons Fd Ltd $ 28.93
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(d) Eastern Crusader Fund. $ 11.39
(w) The Global Access Fund. $ 9.6
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(d) Malaysia $ 10.72
(d) Indonesia $ 10.08
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(d) Mortgage C$ 14.12
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(d) High Yield Bond £ 62.40
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(d) Gilt £ 508.60
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(d) Mad Currency-Stlg £ 119.10
(d) 1992 £ 295.20
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UEBERSEEBANK, ZURICH
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(b) Abacus Guart.Fd.Mar.'94 $ 10.18
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(w) Worldwide Securities $ 38.62
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SPORTS

Iroquois' Successful Return

For Native Americans, Lacrosse Isn't Just a Game

New York Times Service

PERTH, Australia — The final standings of the 1990 lacrosse world championships may read four consecutive losses for the Iroquois Nationals, but team officials are calling the Native Americans' return to international competition after a century's banishment a major success.

Officials of losing teams often make such claims, but lacrosse officials and the spectators at the event in western Australia wholeheartedly agree with that assessment.

"They're crowd favorites all the way," said Frank Hastings, an Australian lacrosse official who served as liaison for referees during the championships.

Phil Humphreys, the president of the Australian Lacrosse Council, used a more historic ruler to measure the occasion.

"It's the first time any sport has accepted a team of indigenous people to compete at the peak international level on an equal basis with competing nations," Humphreys said, referring to modern athletic competition.

The team, which used Iroquois passports to enter Australia, joined national teams from the United States, Canada, England and Australia in the weeklong tournament, which was won by the United States.

After his team turned a close, 7-5 start into a 26-10 rout in a game with the Nationals last week, the U.S. coach, Arlyn Marshall, praised the Iroquois as tough competitors.

Several bruised U.S. players had choice words for the Iroquois defensemen's wooden sticks, something they had not encountered in recent years in National Collegiate Athletic Association play or at the club level, where aluminum or fiberglass sticks are used.

The Iroquois held a clinic last week for aborigine youngsters.

In the clinic, the youngsters were taught the basics of the sport by the Iroquois coach, Kim Paterson, and members of his team.

The aborigines, in turn, demonstrated the rudiments of boomerang hurling to the Native Americans.

Paterson, a Tuscarora ironworker from Lewiston, New York, who has played box lacrosse in Canada, believes his team won respect here, as players and as a people.

Sid Jamieson, a Mohawk who has coached lacrosse at Bucknell University for 25 years and is the president of the Nationals, said Iroquois children could look forward to traveling the world as members of future Iroquois National teams.

In 2002, the Nationals, who were banned from international competition almost a century ago for using professionals, will host the world championships.

Two Mohawk players, Tyler Sunday and Louis Mitchell, both police officers at the violence-ridden Akwesasne reservation on the U.S.-Canada border, almost did not get to make the trip.

Mitchell's car and house were shot at recently in the dispute over legalized bingo.

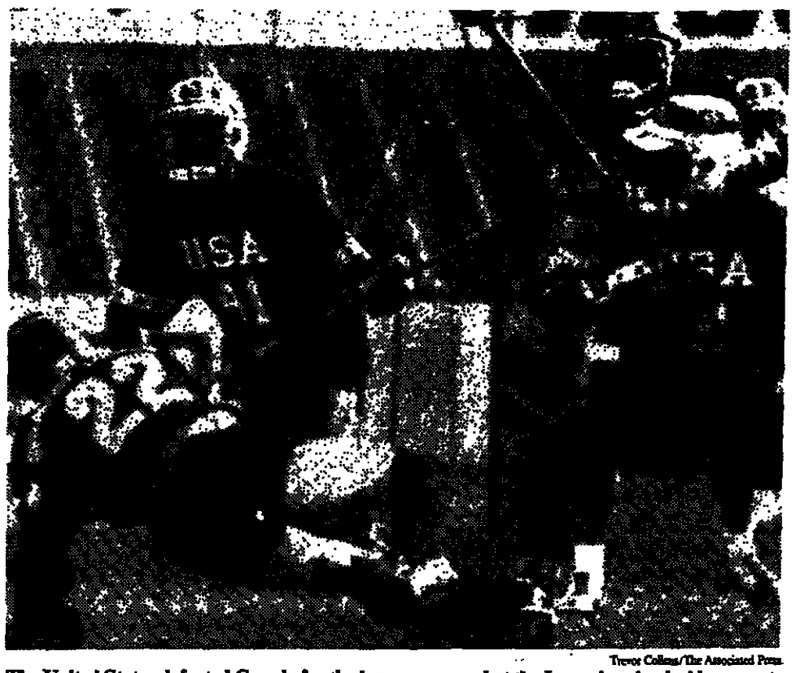
Sunday received boomerangs and flutes to take home as presents, and the team left the aborigines 40 lacrosse sticks as tokens of friendship.

Oren Lyons, an Onondaga chief, took a more intellectual approach as he gave interviews to Australian reporters throughout the week, discussing issues concerning indigenous people everywhere.

A Native American studies professor who teaches at the State University of New York at Buffalo, Lyons was the goalie on the unbeaten, Jim Brown-led 1957 national collegiate champion Syracuse team.

Lyons told interviewers that the issue of whether Quebec would secede from Canada was a "continuation of the French and Indian War," and he said on a radio broadcast that Native American and other indigenous people would be asked to become leaders in the coming environmental struggles.

"Lacrosse is much more than a game for us," Lyons said. "It's another gift of the native to the world."



Trevor Collens/The Associated Press

The United States defeated Canada for the lacrosse crown but the Iroquois gained wide respect.

Amid Olympic Festival, Dissension Over Training

By William C. Rhoden
New York Times Service

MINNEAPOLIS — The 12th Olympic Festival ended with solid reviews for a job well done, but also with a nagging question that has remained unanswered for the last five years: What does it all mean?

The festival opened with the president of the U.S. Olympic Committee, Robert Helmick, announcing that a panel had been formed to reassess the focus of the nine-day event.

He also held open the possibility that foreign athletes might be invited to compete in the future.

Between the opening statements and the closing ceremony Sunday, the festival lived up to its reputation for producing inspired performances from young athletes, some of whom were in their first major competition at a national level.

William Roth, a 19-year-old gymnast from Temple University, won five gold and two silver medals in a stunning series of performances, and Damon Bailey, an incoming freshman basketball player at Indiana, showed his court savvy and served as a catalyst for two of the North team's comeback victories.

Indira Allick, a 15-year-old swimmer from Texas, won five medals — a gold, two silver and two bronze — and Jeff Commings, a 16-year-old from Missouri, became the first black swimmer in Olympic Festival history to win a gold medal with a victory in the 100-meter breaststroke.

Seven single-session attendance records were broken and 11 total attendance records fell.

The 1990 competition, however, may also be remembered for ushering in a parting between the National Collegiate Athletic Association and the national governing bodies of many sports, which rely on the NCAA to train many of their elite athletes.

Until this year, the federations affiliated with the USOC have enjoyed a cozy, largely unobserved relationship with the NCAA.

But now, after a proposal by the NCAA that would effectively eliminate year-round training, college presidents find they have stepped on toes they hadn't realized existed.

The first sounds of discomfort were registered during competition last week.

"If this rule is passed, competitive swimmers will be forced to drop out of school in order to train for international competition," Jeff Diamond, the director of swimming services for U.S. Swimming, said. "The entire level of competitive swimming in this country will deteriorate."

The swimming federation worked feverishly to circulate its opposition to the NCAA proposal to reduce training time.

The gymnastics, fencing, volleyball and track and field federations also reacted strongly, though mostly in private.

While they are often associated with intercollegiate athletics, the federations are, in fact, private groups that rely on colleges to provide many if not most of the athletes for national teams.

"The difference is that their goal is to see the United States be as good as possible," said Art Shurlock, the UCLA gymnastics coach and the head coach of the South at the festival.

"If this rule is adopted, the top college guys will drop out of college and train in private clubs," he said. "I have six guys on my team who are Olympians. It would decimate my team."

But the presidents are now suggesting that colleges should not be in the business of training fencers, gymnasts, swimmers, volleyball players and track and field athletes for national governing bodies.

Perhaps the central issue between the colleges and 19 federations whose sports are contested by the NCAA and in the Olympics is that the federations are not educational organizations and their goals are not always consistent with those of the NCAA.

For example, during the festival basketball competition, some coaches pointed out the inconsistency of allowing athletes who will be academically ineligible to compete for their colleges next season to compete in the festival.

The time reductions may have a silver lining for the USOC, because the proposals might force the governing bodies to send their best athletes to future festivals.

In the past, the organizations have often refused, primarily because they knew that the top swimmers, divers, gymnasts and runners would have a full schedule of training and competition during the school year.

"I think the Olympic Festival is going to be the place to be in the future," Shurlock said. "My concern is what's going to happen to college. Colleges now are the perfect training ground for athletes. The message we're trying to send to the presidents is that we have an outstanding system. Don't change it."

SIDELINES

Eligibility Revision Clears the Way For Capriati in Slims Championship

NEW YORK (NYT) — The Women's International Professional Tennis Council has revised its eligibility rules, which will enable 14-year-old Jennifer Capriati to qualify for the season-ending Virginia Slims Championships Nov. 12-18 in New York.

The original rule stated that, between 14th and 15th birthdays a player may compete in a maximum of 12 pro tournaments, 10 of which may be major events. The revision allows 14-year-olds to compete in 12 tournaments, major or minor, in addition to the Virginia Slims Championships.

Capriati has already played seven major tournaments this year and is committed to three others, including the U.S. Open. In her first year as a professional, she is 10th in the Virginia Slims point standing; the top 16 singles players qualify for the championships.

Douglas-King Settlement Reported

COLUMBUS, Ohio (UPI) — The world heavyweight champion James (Buster) Douglas reportedly will pay $7 million to escape an exclusive promotional contract with Don King, settling the promoter's suit for breach of contract.

The two reached an out-of-court settlement Sunday, apparently ending a trial that was to have entered its third week Monday in U.S. District Court in New York, the Columbus Dispatch reported Monday.

The terms of the settlement were not disclosed but it is believed that King and Donald Trump, the Atlantic City hotel-casino owner, are to be paid $7 million, the newspaper said. Trump claimed to have contractual rights through King for Douglas's next fight.

The newspaper said King won't have anything to do with Douglas's first title defense, against Evander Holyfield, tentatively scheduled for Sept. 21 in the Mirage hotel-casino in Las Vegas. King will be the promoter for Douglas's rematch with Mike Tyson in 1991, but he will have no ties with Douglas.

King Takes 2d U.S. Open Golf Title

DULUTH, Georgia (NYT) — Benefiting from a shocking collapse by Patty Sheehan, Betsy King played 36 holes of steady golf at the Atlanta Athletic Club and became the fifth player to win the U.S. Women's Open two years in a row.

King shot rounds of 71 and 70 Sunday — forced because of a rain delay — for a four-round total of 4-under-par 284, one better than Sheehan and two better than Dottie Mochrie and Danielle Ammaccapane. King took the lead when she birdied the 65th hole.

Sheehan, who held a six-shot lead after 36 holes with superb rounds of 66 and 68, and an eight-shot lead with 23 holes to go, lost her touch on the back nine of the morning round, when she shot a 4-over-par 40, including a double-bogey on the 18th.

Miguel Muñoz, Soccer Coach, Dies

MADRID (Reuters) — Miguel Muñoz, 68, a former player and manager of the Spanish soccer team and a distinguished player with Real Madrid in the 1950s, died Monday from complications resulting from a hemorrhage.

Muñoz, national manager from 1982 to 1988, brought the team to the World Cup quarterfinals in Mexico in 1986. He was a member of the Real Madrid team that won the European Champions' Cup four consecutive times in the 1950s. He won the trophy twice more as manager of the team between 1960 and 1974.

For the Record

Mark Mouland of Wales set a British Open golf qualifying record Monday with a 10-under-par 61. Mouland shot 11 birdies and one bogey to beat the previous best of 63, held by four players. (Reuters)

A woman spectator who was hit last Tuesday by a police motorcyclist escorting the Tour de France from Geneva to St. Gervais in eastern France, died of her injuries Sunday. The woman stepped into the road apparently to get a better view of the riders. *(AFP)*

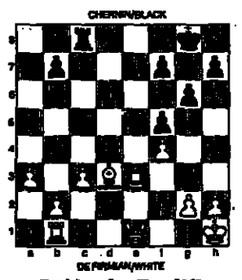
CHESS

By Robert Byrne

THERE are certain logical, positional problems that come up from time to time in various games without getting a clearcut solution. Often inaccuracies by both players disqualify the games as proper tests of the strategic values in question. Moreover, special features of these positions can also intervene to make proving a general point difficult. Nevertheless, on each occasion where you see one such enigma presented, hope is aroused that this time a final answer may appear. One typical problem arises when the pawn formation is split into two groups, with White having three pawns facing two on the queenside and three facing four on the kingside. If all these were mobile, the game would be absolutely even. But what if the four black pawns on the kingside included two that were placed one behind the other — the infamous doubled pawns? Under what conditions would that suffice to yield White a winning position? The game between the grandmasters Nick De Firmian of Oakland, Calif., and Aleksandr Chernin of the Soviet Union from the World Cup Open Tournament in Moscow in early June featured this exact pawn constellation. So far, so good. But before the merits of the pawns could be fought out, a deus ex machina in the form of a smashing middle-game combination by De Firmian obviated further dispute.

The thrust 4 f4 is the most aggressive attack on the Pirc Defense, but after 4...Bg7 5 Nf3 it encourages Black to strike hard at the center with 5...c5. Although experimentation with 6 Bb5 Bd7 7 e5 Ng4 8 e6!? Bb5 9 ef Kd7! 10 Nb5 Qa5 11 Nc3 cd 12 Nd4 Bd4 13 Qd4 Nc6 14 Qc4 Rac8 is rife, some, like De Firmian here, are returning to 6 dc Qa5 7 Bd3 Qc5, which became famous after the 17th game of the world championship match between Boris Spassky and Bobby Fisher in Iceland in 1972. On 9 Be3, Black should not try for a trap with 9...Qb4 because 10 O-O! (but not to fall in with 10 O-O-O? Ne4! 11 Be4 Bc3 12 bc Qe4) Qb2? 11 Nb5 Na6 12 a3 Nd7 13 e5! de 14 Rfb1 traps the queen. Nowadays everyone follows Fischer's original idea, 12...Bf3 13 Rf3, as the best means of thwarting White's incipient attacking chances on the kingside. Chernin's 14...d5 had the effect, after 15 e5 d4 16 ef Bf6 17 Ne4 de 18 Nf6 ef 19 Re3, of cutting down the material to diminish De Firmian's hopes for a mating attack. But if White could succeed in exchanging every last piece, the pawn ending would be resignable for Black. The difficult question is whether he could really achieve this.

Chernin headed off white pawn thrusts against his king by playing 20...f5, while De Firmian's 21 c3 got ready to finish his mobilization with Qc2, Re1 and Bc4. Perhaps the Russian should have played 21...Na5 with the thought of 22...Nb3 or 22...Nc4. Instead, he chose to regroup with 21...Nd8? and fell victim to De Firmian's incisive combination with 22 Bf5! Of course, Chernin should have bitten his lip and left the bishop alone, but he must have missed one or another of the American's finesses and thus snatched it with 22...gf. After 23 Rg3 Kh8 24 Qe7!, Chernin could neither play 24...Nc6 nor 24...Ne6 without allowing 25 Qf6 and a forced mate. On 24...Rg8 25 Qe5! f6 26 Rg8 Kg8 27 Qe8, Chernin saw that De Firmian had neatly set up 27...Kg7 28 Qd7 Nf7 29 Qc8 and he gave up.



Position after 21...Nd8

PIRC DEFENSE

White De Firmian	Black Chernin	White De Firmian	Black Chernin
1 e4	d6	15 c5	c6
2 d4	Nf6	16 d6	Nf8
3 Nc3	g6	17 Rf3	b6
4 f4	Bg7	18 Rg3	Qa4
5 Nf3	0-0	19 Bd3	Qa6
6 Be2	c5	20 Qc2	Nd8
7 0-0	Qa5	21 c3	f5
8 dc	Qc5	22 Bf5	gf
9 Be3	Nc6	23 Rg3	Kh8
10 Qd2	Na5	24 Qe7	Resigns

BOOKS

FALLING ANGELS

By Barbara Gowdy. 199 pages. $18.95. Soho Press Inc. One Union Square, New York, N. Y. 10003.

Reviewed by
Christopher Lehmann-Haupt

IT has been said marriage is a romance in which the hero dies in the first chapter.

The heroine dies in the first chapter of "Falling Angels," a striking new novel by the Canadian writer Barbara Gowdy; she has fallen from the roof of her house, ostensibly while retrieving a cat.

But the marriage dramatized in the flashbacks that follow is far from a romance. It is a hell so black it occasionally borders on comedy.

In the fourth chapter, set eight years earlier, the dead woman's husband announces his family's Christmas present this year will be a trip to Disneyland.

But in the meantime he decides to build a bomb shelter and force his family to spend two weeks underground. The "regime" he inflicts on them, as seen from the children's point of view, is a nightmare of calisthenics, group sings and diminishing rations.

Why don't the girls try to escape?

This question occurs to the reader several times while reading "Falling Angels," particularly when the father, despairing of his drunken wife and a series of "lovergirls," as his daughters refer to them, makes incestuous overtures to his oldest child, Norma.

Actually, the girls tried to run away once. But after wandering around town, they were taken in and given lemonade by a kindly old man who suddenly fell dead in their bewildered presence.

As they grow older, each of them tries to escape through sex by becoming a fallen angel.

Why doesn't the reader want to escape the grotesque world Gowdy has created?

First, the father's consistently offensive behavior, his he-man excesses, are so obviously a defense against what he sees as the threat of the females surrounding him that one feels some a measure of sympathy for him as well as for the women.

Second, the hell of this nuclear family's life is relieved by the author's zany sense of humor.

Finally, the novel is as much about transcendence as it is about falling.

Lou, the second daughter, feels it first when she is up on the roof just before her mother falls.

"Their father couldn't get to her. He couldn't climb the ladder! Their mother wouldn't climb down. There was a standoff, a stopping of time. Something was going to happen — Lou felt that much, although she didn't know it was going to be something so terrible — but in that suspended minute or two, Lou was in heaven, on the verge of flying even. Doing out of no fear what their mother, a few seconds later, did terrified."

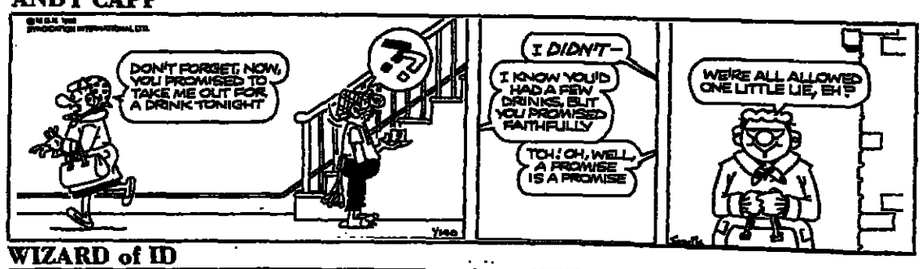
Despite the extreme oddness of such scenes and characters, Gowdy manages to convey in her terms the familiar paradoxes of family love.

Christopher Lehmann-Haupt is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY

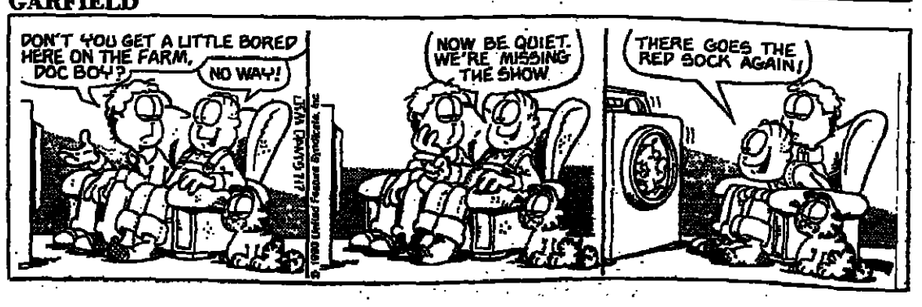
ANDY CAPP



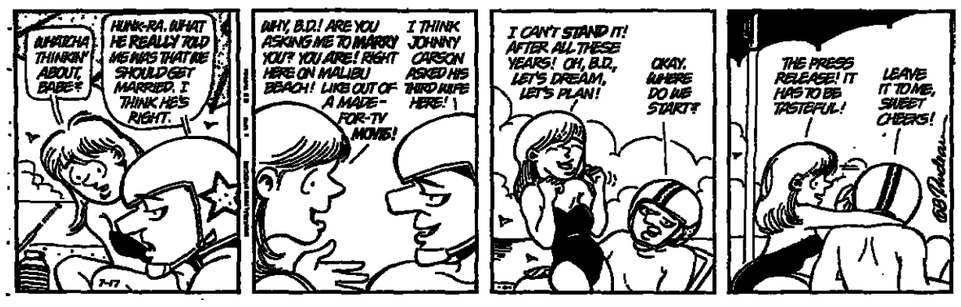
WIZARD of ID

REX MORGAN

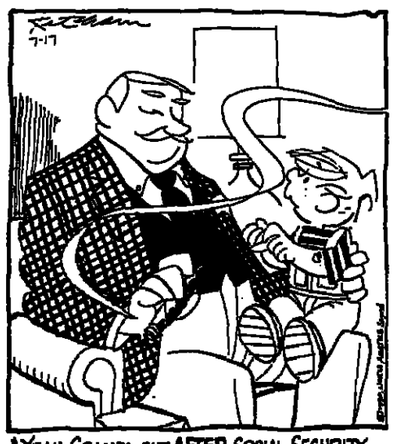
GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LUCOT

YUMOS

NORBEK

CLIPES

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A "○○○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: EVENT NOOSE BUNKER THRUSH
Answer: They were in the millions!— HIS NET RETURNS

SPORTS

'The Other American' Cyclist

Confidence Crucial for Hampsten Going Into Pyrenees

By Samuel Abt
International Herald Tribune

REVEL, France — Andy Hampsten, "The Other American," is having a pretty good Tour de France too. Ranked 11th overall in the 161-man field, a surprisingly strong third in a recent sprint finish and one of the world's finest climbers, Hampsten is looking forward with newfound confidence to the bicycle race's two days in the Pyrenees, starting Tuesday.

"It was fun being in front again," he said Monday morning, referring to the five-man breakaway on Saturday that signaled the resurgence of Greg LeMond, who has long been identified as "The American."

Yes, LeMond has an excellent chance for his second successive victory and third in five years in the world's greatest bicycle race as it heads toward its finish in Paris on Sunday.

And yes, Hampsten is hoping, at best, to be in the top five at the end and perhaps to win a stage in the Pyrenees.

But don't think Hampsten is bothered by being referred to as "The Other American," as French newspapers often do.

"It flatters me," he said. "I get a big kick from going from a kid riding his bike around North Dakota to being ranked with somebody at the top of his favorite sport. Put that way, it kind of tickles me."

Both Americans finished far back in Monday's meaningless sojourn, 170 kilometers (105 miles) under a hot sun from Millau to Revel in the south.

The leaders of the three-week race left the stage to the also-rans, with Charly Mottet, a Frenchman with RMO, an easy winner in 4 hours, 13 minutes, 56 seconds.

Second, 2 minutes, 2 seconds behind, was Giuseppe Calcaterra, an Italian with Chateau d'Ax, and third in the same time was Slava Ekimov, a Russian with Panasonic.

The overall leader, Claudio Chiappucci, an Italian with Carrera, gained three seconds on LeMond, Erik Breukink and Pedro Delgado, his main challengers, and now leads the Dutchman by 1:52, the American by 2:24 and the Spaniard by 4:29.

Hampsten trails by 9:46 but is barely three and a half minutes, or one day's strong finish in the Pyrenees, out of sixth place.

AP

Andy Hampsten won the Giro d'Italia in 1988, but says the Tour de France "is everything."

He is looking forward to the mountains with confidence, which he admits he has not always had.

"If I can put it all together, nobody can beat me," he said in an interview before the Tour began on June 30. "But I don't always believe I can put it all together. A lot of it is confidence, so that I don't defeat myself."

Often accused of being the thinking man's bicycle racer — always reading a serious book or visiting an art gallery or cathedral during time off in races — Hampsten feels that he has thought too hard, too long about his confidence.

So has he stopped overthinking?

"No," he replied with a laugh. "I do that more than ever. It's like so many things in life: Just because you know it's not good for you, you can't always stop doing it."

As of Monday morning, however, he reported that his confidence was strong.

"I'm still hopeful," he said. "I'm just taking each day as it comes and I think it will be good for me in the Pyrenees."

His optimism is based primarily on his fine performance in the Alps, where he was fourth fastest on the long and steep climb up to Alpe d'Huez, the last of the day's three peaks.

"I felt pretty good at Alpe d'Huez," Hampsten said. "The last three years my body has come apart for that, so it was a pretty good sign. If my body is holding together, it should go good for me from now on."

The 28-year-old Hampsten registered his finest showing in the Tour de France in his debut in 1986. He finished fourth then, winning the white jersey of the best younger rider, but has been 16th, 15th and 22d in the three years since.

More was expected of him when he moved from the Vie Claire team in 1987 to become the leader of 7-Eleven. Not that Hampsten has not done well, including posting the only victory by an American in the Giro d'Italia, in 1988, and in the Tour of Switzerland, in 1986 and 1987. Neither race is on a par with the Tour de France, however.

"The Tour de France, for me, is everything," Hampsten admits.

He is regarded as being too frail to hold up to two three-week races a month apart.

In an attempt to improve his chances this year, Hampsten skipped the Giro.

"I'm doing the same program I did in 1986 and it's worked out really well," he explained. "I was consistent during the spring, not that I had any results, but feeling good, working at the things I'm not so good at — everything but climbing, really."

As the sprint finish on Saturday and a relatively strong 24th place in last week's time trial showed, he has strengthened his weaknesses. On Tuesday, he gets his chance to exploit his strength.

Sam Mircovich/Reuters

Luis Polonia had the Angels jumping for joy when he scored the winning run in bottom of the ninth.

Braves Get 20 Hits But 5 Errors Help Expos Win, 16-14

The Associated Press

Despite five home runs, 20 hits and 14 runs, the Atlanta Braves' bats could not keep up with their gloves in a 16-14 loss to the Montreal Expos, who had three homers and 14 hits.

The Expos scored two unearned runs in the eighth and three in the ninth after the Braves rallied from a 10-5 deficit with three runs in the sixth and five in the seventh to take a 13-11 lead Sunday in Atlanta. The Braves committed five errors, including two in the ninth.

"The ball was just jumping out of the ballpark today," said Tim Raines of the Expos, whose two-run single tied the game at 13-13 in the eighth. "The offense won the game. It seems like every pitcher that went out there had trouble getting people out. They had a rookie going and we had a rookie pitcher going and when they came out it seemed that none of the relievers could close anybody out."

Said Atlanta's manager, Bobby Cox, who was ejected in the fourth inning: "Give both teams an 'A' for hitting, but everything else was horrible." It was the second ejection in two games for Cox.

Cox was tossed out when he argued with first base umpire Bob Davidson over a third strike call against Jim Presley, who tried to check his swing on a pitch by Tim Burke with two outs, two strikes and runners on first and second.

The pitch was in the dirt and catcher Mike Fitzgerald, attempting to retire Presley, scooped it out and overthrew first. The ball went into right field, where it was retrieved by Marquis Grissom as the runners advanced.

Presley, like the ball, also never reached first, stopping short to argue with Davidson, who said Presley had gone around on the third strike.

Meanwhile, Grissom threw home to Fitzgerald, who tossed to Andres Galarraga at first to retire Presley.

The Expos hit three homers, including Tim Wallach's fifth career grand slam and a solo shot by Fitzgerald.

Dale Murphy hit a two-out homer, his 14th, for Atlanta in the ninth. Presley, Jeff Treadway, Jimmy Kremers and Dave Justice also homered for the Braves.

Galarraga hit a three-run homer in the sixth inning and drove in the tie-breaking run for Montreal with a ninth-inning single. Galarraga scored on Dave Martinez's infield hit and a throwing error by rookie relief pitcher Kent Mercker before Spike Owen made it 16-13 with a sacrifice fly.

"Defensively, we didn't do the job," said Justice, who was charged with two errors at first base. "I never felt comfortable out there."

Astros 6, Phillies 1: In Houston, Danny Darwin allowed eight hits over seven innings and struck out five for the Astros.

Rookie Javier Ortiz doubled home Eric Anthony with the tie-breaking run in the seventh and added a run-scoring single in the eighth.

Giants 5, Cardinals 3: A run-scoring double by Matt Williams snapped an eighth-inning tie in St. Louis and Kevin Mitchell hit a two-run home run for the Giants.

Athletics 4, Brewers 1: In an American League game in Oakland, California, Felix Jose hit his first career grand slam in the first inning after robbing Robin Yount of a homer with a spectacular catch.

Jose jumped and Yount's drive went into the top of the webbing in his glove about six inches (15 centimeters) above the fence. The ball popped out as he crashed into the fence but he managed to catch it with his bare hand as he fell to the warning track and rolled on his back.

White Sox 8, Yankees 5: Sammy Sosa's two-run bloop single with the bases loaded highlighted Chicago's five-run sixth in New York.

Trailing, 4-2, Chicago rallied in the sixth on Sosa's hit, a throwing error by pitcher Alan Mills and RBI singles by Lance Johnson and Ivan Calderon.

Angels 3, Blue Jays 2: Johnny Ray hit a run-scoring single, driving home Luis Polonia from second base with two outs in the ninth inning in California. The Angels won their second straight game in their last at-bat over the Blue Jays.

Mariners 7, Indians 6: Bill Swift allowed three hits in eight innings in his first start of the year, and Ken Griffey Jr. and Tracy Jones homered in Seattle.

BASEBALL ROUNDUP

■ The 'Winaholic'

Nobody is likely to match Connie Mack's 3,776 victories as a manager. But the 2,840 victories by John McGraw are within Sparky Anderson's reach if things go well.

Anderson, who won No. 1,800 on Sunday when the Detroit Tigers beat the Texas Rangers, 3-2, in Detoirt is 10th on the all-time list, behind Bill McKechnie, who finished with 1,898.

But Anderson knows the move upward will be difficult, for reasons only he can explain.

"I'm a winaholic," Anderson said in his book "Sparky!"

It was that problem, among others, that caused Anderson to take a 17-day hiatus from the team last season.

"When my team was struggling, I became paralyzed," Anderson said in the book. "People expected me to wave a magic wand: Sparky would think of something. Worse than that, I believed it myself. I kept waiting for Sparky to do his magic. Nothing ever came."

Now, that all seems to be behind him. On Sunday, he was laughing and joking about the strain of last season.

"We only won 59 games last year," Anderson, 56, said, puffing his familiar pipe with his feet up on a battered wooden desk. "That means that in the past year and a half, I've only won 101 ballgames. If it takes me as long to get to 1,900 as it did to 1,800, I might be 75 years old."

Marshall: Down and Now Out

By Ira Berkow
New York Times Service

NEW YORK — The newspaper story out of Cincinnati reported Mike Marshall of the New York Mets had checked into a hospital "for what was initially described as a stomach disorder and feared to be a bleeding ulcer."

The story said this came one day after an angry clubhouse encounter with the Mets' manager, Bud Harrelson.

It added that Marshall, "the disgruntled first baseman," had been involved on Friday in a loud and public argument with the manager over the player's reduced playing time.

Marshall, it seems, had gone in quietly and behind closed doors to speak to Harrelson about not having played the second game of a doubleheader on Thursday, thinking he, and not Tim Teufel, should have replaced Dave Magadan.

"I tried to do it right," Marshall later told another player.

And then, as one observer recalled, Harrelson opened the door and came out into the players' area in the clubhouse, followed by Marshall.

Among other things, Harrelson was heard to say, "What are you going to do, hit me?"

Marshall, 29, dark-browed, muscular, 6 feet, 5 inches, 230 pounds (1.95 meters, 104 kilograms), and the smaller, thinner and older manager, did not come to blows.

Marshall, players said later, explained to them Harrelson "just wouldn't listen."

Marshall joined the Mets in December, in a trade with the Los Angeles Dodgers that included Alejandro Pena for Juan Samuel.

Marshall has had a history of long-ball hitting, and back problems — this marks the sixth season in his 10 in the major leagues in which he has been put on the disabled list (the Mets are expected to place him there in a day or so).

His ailment was diagnosed as duodenitis, basically an inflammation of the upper gastrointestinal tract.

When Marshall came to the Mets, he was told by the manager then, Davey Johnson, that the starting first-base position was his.

But soon after Johnson was dismissed in late May, and Harrelson took over, Marshall, who had not been hitting well, was replaced at first by Magadan.

The new guy at first base began cracking the ball like a combination of Ty Cobb, Joe DiMaggio and Hurricane Hazle, who for two months in 1957 for the Milwaukee Braves was the greatest player in the game.

Magadan, going into Sunday's game at Cincinnati, was hitting .357. Marshall is batting .239.

Marshall has had some outstanding seasons as a big-league player, his best season occurring in 1985 when he hit 28 homers, drove in 95 runs and had a .293 average.

When Magadan began playing regularly, Marshall asked Harrelson what his future looked like.

"He told me," Marshall said a week ago, "that it was obvious that Magadan was going to be his first baseman. I respected him for being honest with me. Some other managers might have just blown smoke, and said, 'I don't know, we'll have to see,' or 'You're in the wings,' or something like that."

So Marshall said he wanted to be traded.

It seemed, to an outsider, an unwise thing to say at that time, sounding more selfish than team-oriented.

After all, the ball club was starting to make a charge at the Pittsburgh Pirates for first place in the National League East.

"I'm not alone," Marshall said.

"Look around the clubhouse." Marshall said it was the same thing Darryl Strawberry said when he was unhappy and that Bob Ojeda said when he went to the bullpen. "Even Magadan, when he was playing behind me."

"That's how we got here. Because we were focused on playing. You can't be happy about not playing."

Strawberry agreed: "You can be unhappy about not playing, but you can't let it affect your performance when you cross the lines onto the field. And I don't think it has affected Mike when he gets in a game."

Baseball is an individualistic game in a team concept, and little things like hitting the cutoff man, or laying down a good sacrifice bunt, are the small, helpful team plays by individuals that don't show up in a box score.

So is, perhaps, the rooting by second-liners in the dugout.

"Mike," Strawberry said, "has been supportive on the bench."

"He's been wonderful on the bench," Harrelson agreed. "I can't expect anyone to be overjoyed in not playing, but he's rooting for other guys. My main job is to keep harmony and get the team flowing."

And it has been flowing, the Mets having gone 29-12 under Harrelson after a 20-22 start with Johnson.

Marshall, of course, wants to play and wants to play for a winner again — he was at first base and in the outfield for three Dodger playoff teams and in one World Series.

Perhaps the pressure he has felt with the Mets has taken its toll, and contributed to Marshall's intestinal problem.

But Harrelson countered, "You don't get an ulcer overnight. . . . I'm not to blame."

Marshall, meanwhile, may soon get his wish, to be traded.

"My time will come again," Marshall had said. "I'm still young enough."

And so are the Mets, who are also a grumbling bunch.

But unhappy teams, as we've learned from the Athletics of the 1960s and the Yankees of the '70s, can still be winning teams. As long as, to use Harrelson's term, there is "harmony" on the field.

All the rest, in the hard world of baseball, is commentary.

Taylor Suits Up as England Manager

The Associated Press

LONDON — Graham Taylor breezed into England's soccer headquarters as the national team's new manager on Monday, pledging to boot the country's staid, traditional coaching methods out of his office.

He promised to wear a tracksuit rather than a shirt and tie and suggested the unprecedented tactic of taking coaching sessions at England's major clubs as part of his team-building plan. And to follow England's semifinal appearance in the World Cup in Italy, Taylor said his target was winning the trophy in the United States in four years.

Taylor, 45, has succeeded Bobby Robson, who ended an eight-year spell by guiding England to the World Cup semifinals. Robson has become manager of the Dutch club PSV Eindhoven after English soccer chiefs decided not to extend his new contract.

Taylor has a four-year contract with the English Football Association, which governs the national team, but both sides declined to say how much he would earn. Some British newspaper reports assessed it at $270,000 a year.

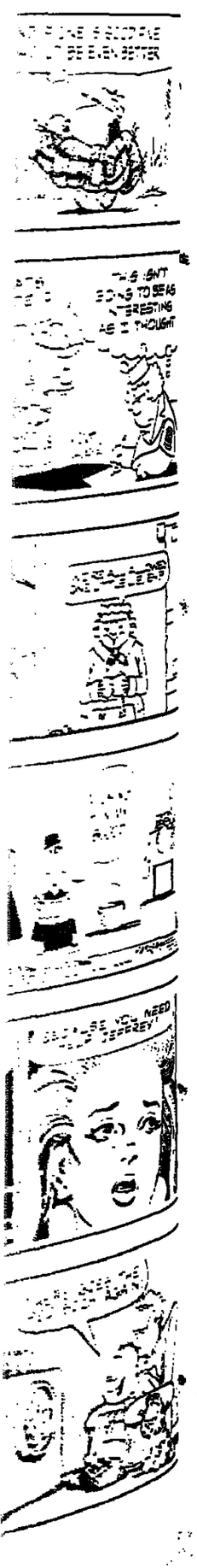
Taylor said he could not understand why previous England managers griped that club commitments meant they could only call the best players together once every three months for international games.

"If the players can't come to you, you have to go to them," he said. "I don't think by going on a Saturday and watching players play and trying to have a word with managers afterwards is the best way to keep in touch.

"What I would like to be able to do is say: 'Can I come to training and can I take a session?' In that way I will keep my tracksuit on," Taylor said. "I want people to say that Graham Taylor was the most tracksuited international manager England has ever had."

Although Taylor has never won a major trophy at club level in 19 years with with Lincoln City, Watford and Aston Villa, he has experience of handling England teams at youth and 'B' standards.

As coach to the England Under-18 team in 1983 he guided it to the semifinals of the European Youth Championships. In 1987, he was put in charge of the England 'B' team that beat Malta and, two years ago, he took the Under-20 team out to Brazil, where it won one game and tied the other.



SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	47	39	.547	—
Toronto	48	41	.539	½
Cleveland	43	43	.500	4
Detroit	42	47	.472	6½
Baltimore	40	47	.460	7½
Milwaukee	38	47	.447	8½
New York	30	54	.357	16
West Division				
Oakland	55	32	.632	—
Chicago	52	31	.627	1
Seattle	45	44	.506	11
California	44	45	.494	12
Texas	43	45	.489	12½
Minnesota	42	46	.477	13½
Kansas City	39	47	.453	15½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	52	33	.612	—
New York	49	34	.590	2
Montreal	50	38	.568	3½
Philadelphia	41	43	.488	10½
Chicago	37	52	.416	17
St. Louis	36	51	.414	17
West Division				
Cincinnati	53	31	.631	—
San Francisco	47	40	.540	7½
Los Angeles	42	44	.488	12
San Diego	38	46	.452	15
Atlanta	34	53	.403	19
Houston	35	52	.402	19½

Sunday's Line Scores

AMERICAN LEAGUE

Kansas City 100 203 007—13 18 0
Boston 011 100 001— 4 10 0
Saberhagen, Crawford (5), Farr (7), Davis (8) and MacFarlane; Klecker, Lamp (6), Reed (7), Gray (9) and Pena, Marzano (7). W—Crawford, 3-1. L—Klecker, 2-4. HRs—Bonilla, Greenwell (3), Rivera (3).

Minnesota 222 200 000—10 14 0
Baltimore 101 000 001— 3 7 0
Anderson, Savage (8), Aguilera (9) and Ortiz; McGaffigan, Hoffman (2), Price (7), McDonald (9) and Melvin. W—Anderson, 3-12. L—McGaffigan, 4-4. HRs—Minnesota, Puckett 2 (12), Meacham (5), Hrbek (14). Baltimore, Ham (6).

Texas 000 002 000—2 8 0
Detroit 030 000 00x—3 12 0
Jeffcoat, McMurtry (2), Barfield (6) and Stanley; Searcy, Gleaton (6), Henneman (9) and Heath. W—Searcy, 1-8. L—Jeffcoat, 3-4. Sv—Henneman (18). HR—Detroit, Heath (5).

Milwaukee 010 000 000—1 6 2
Oakland 400 000 00x—4 2 0
Bosio, Navarro (6) and O'Brien; C.Young, Nelson (9), Honeycutt (9) and Quirk. W—C.Young, 5-3. L—Bosio, 4-7. Sv—Honeycutt (3). HRs—Milwaukee, Vaughn (7). Oakland, Jose (6).

Cleveland 000 000 000—0 5 1
Seattle 030 000 03x—7 7 0
Nagy, Guante (2), M.Walker (6), Seanez (8) and Alomar; Swift, M.Jackson (9) and Bradley. W—Swift, 3-2. L—Nagy, 8-3. HRs—Seattle, Griffey (13), T.Jones (6).

Chicago 011 005 100—8 12 0
New York 000 040 010—5 12 2
King, Patterson (5), Radinsky (7), Thigpen (8) and Fisk; LaPoint, Mills (6), Guetterman (6), Plunk (7), Righetti (9) and Nokes. Geren (8). W—Patterson, 2-1. L—Mills, 1-3. Sv—Thigpen (30).

Toronto 010 100 000—2 10 0
California 000 000 201—3 7 1
Stieb, Henke (7) and Borders; Finley and Schroeder. W—Finley, 13-4. L—Henke, 0-2.

NATIONAL LEAGUE

San Diego 110 100 010—4 10 0
Pittsburgh 000 000 100—1 5 2
Whitson, Lefferts (8) and Parent; Heaton, Belinda (4), Kipper (7), Patterson (9) and Bilardello. Merced (9). W—Whitson, 7-6. L—Heaton, 10-5. Sv—Lefferts (12). HRs—San Diego, Gwynn (4), Williams (1). Pittsburgh, Clark (12).

New York 000 000 010—1 3 1
Cincinnati 000 101 00x—2 5 0
Fernandez, Whitehurst (7) and Mercado, Hundley (7); Charlton, Dibble (7), Myers (8) and Oliver. W—Charlton, 7-4. L—Fernandez, 5-6. Sv—Myers (28).

Los Angeles 000 100 000—1 6 1
Chicago 120 200 00x—5 10 0
Belcher, Crews (5), Searcy (8) and Dempsey; S.Wilson and Villanueva. W—S.Wilson, 3-5. L—Belcher, 7-7. HR—Chicago, D.Clark (21).

Philadelphia 000 010 000—1 8 2
Houston 000 000 41x—6 11 0
Parrett, Cook (7), McDowell (8) and Lake; Darwin, Agosto (8) and Gedman, Nichols (8). W—Darwin, 3-1. L—Parrett, 3-7.

Montreal 005 005 103—14 14 2
Atlanta 201 022 301—14 20 5
Sampen, Burke (4), Hall (6), Molonzic (6), Frey (7), Schmidt (9) and Fitzgerald; Avery, Grant (6), Luecken (7), Mercker (8), Hesketh (9) and Kremers. Olson (9). W—Frey, 4-1. L—Mercker, 2-1. Sv—Schmidt (13). HRs—Montreal, Wallach (15), Galarraga (7), Fitzgerald (6), Atlanta, Kremers (1), Treadway (10), Presley (12), Justice (6), Murphy (14).

San Francisco 012 000 030—6 9 0
St. Louis 000 100 200—3 11 2
Burkett, Thurmond (7), Bedrosian (7), Brantley (8) and Kennedy; Tudor, Niedenfuer (8), DiPino (8), Dayley (9) and Zeile. W—Bedrosian, 4-5. L—Niedenfuer, 0-4. Sv—Brantley (13). HRs—San Francisco, Mitchell (24). St. Louis, Zeile (9).

Major League Leaders

AMERICAN LEAGUE

BATTING (254 at bats): Griffey, Seattle, .332; R. Henderson, Oakland, .331; Gullen, Chicago, .316; Sheffield, Milwaukee, .316; D. Parker, Milwaukee, .312; Harper, Minnesota, .312.

RUNS: R. Henderson, Oakland, 69; Gruber, Toronto, 68; Fielder, Detroit, 58; Puckett, Minnesota, 58; Griffey, Seattle, 57.

RBI: Fielder, Detroit, 76; Gruber, Toronto, 66; Bell, Toronto, 60; Canseco, Oakland, 60; D. Parker, Milwaukee, 58.

HITS: Griffey, Seattle, 113; Seitzer, Kansas City, 103; D. Parker, Milwaukee, 100; Puckett, Minnesota, 99; Boggs, Boston, 98; Palmeiro, Texas, 98; Trammell, Detroit, 98.

DOUBLES: Puckett, Minnesota, 28; Jo. Reed, Boston, 27; Sheffield, Milwaukee, 24; Boggs, Boston, 22; Calderon, Chicago, 22.

TRIPLES: Fernandez, Toronto, 10; Sosa, Chicago, 9; Webster, Cleveland, 6; Burks, Boston, 5; Felix, Toronto, 5; Phillips, Detroit, 5.

HOME RUNS: Fielder, Detroit, 29; Canseco, Oakland, 24; McGwire, Oakland, 22; Gruber, Toronto, 20; McGriff, Toronto, 20.

STOLEN BASES: R. Henderson, Oakland, 42; Calderon, Chicago, 23; Pettis, Texas, 22; Sax, New York, 21; Wilson, Kansas City, 20.

PITCHING (7 decisions): B. Jones, Chicago, 10-1, .909, 2.28; Williamson, Baltimore, 7-1, .875, 1.33; Welch, Oakland, 14-3, .824, 2.75; King, Chicago, 8-2, .800, 3.20; Stieb, Toronto, 11-3, .786, 3.12.

STRIKEOUTS: Clemens, Boston, 125; Ryan, Texas, 122; Hanson, Seattle, 115; R. Witt, Texas, 117; Langston, California, 111.

SAVES: Thigpen, Chicago, 30; Eckersley, Oakland, 28; D. Jones, Cleveland, 25; Schooler, Seattle, 23; Aguilera, Minnesota, 21.

NATIONAL LEAGUE

BATTING (254 at bats): Dykstra, Philadelphia, .360; Bonds, Pittsburgh, .341; Dawson, Chicago, .328; Sandberg, Chicago, .326; McGee, St. Louis, .323.

RUNS: Sandberg, Chicago, 69; Bonilla, Pittsburgh, 66; W. Clark, San Francisco, 64; Sabo, Cincinnati, 62; Dykstra, Philadelphia, 60.

RBI: Mo. Williams, San Francisco, 72; Bonds, Pittsburgh, 67; W. Clark, San Francisco, 64; Bonilla, Pittsburgh, 62; J. Carter, San Diego, 62.

HITS: Sandberg, Chicago, 114; McGee, St. Louis, 112; Dykstra, Philadelphia, 110; Larkin, Cincinnati, 104; T. Gwynn, San Diego, 104.

DOUBLES: Wallach, Montreal, 28; Bonds, Pittsburgh, 22; McGee, St. Louis, 22; Presley, Atlanta, 22; Bonilla, Pittsburgh, 21; Jefferies, New York, 21; Sabo, Cincinnati, 21.

TRIPLES: T. Gwynn, San Diego, 6; Bhatcher, Cincinnati, 5; Coleman, St. Louis, 5; Duncan, Cincinnati, 5; J. Bell, Pittsburgh, 5; M. Thompson, St. Louis, 5; Uribe, San Francisco, 5.

HOME RUNS: Mitchell, San Francisco, 24; Sandberg, Chicago, 24; Strawberry, New York, 22; Bonilla, Pittsburgh, 19; Dawson, Chicago, 19; G. Davis, Houston, 19.

STOLEN BASES: Coleman, St. Louis, 47; Yelding, Houston, 31; Nixon, Montreal, 30; Butler, San Francisco, 27; Samuel, Los Angeles, 27.

PITCHING (7 decisions): Sampen, Montreal, 7-1, .875, 2.28; T. Wilson, San Francisco, 6-1, .857, 2.88; Burkett, San Francisco, 9-2, .818, 3.54; Viola, New York, 13-4, .765, 2.39; Armstrong, Cincinnati, 11-4, .733, 2.59.

STRIKEOUTS: R. Martinez, Los Angeles, 134; Gooden, New York, 117; Cone, New York, 106; DeLeon, St. Louis, 104; DeMartinez, Montreal, 96; Viola, New York, 94.

SAVES: Myers, Cincinnati, 20; Franco, New York, 18; Du. Smith, Houston, 17; Brantley, San Francisco, 15; R.McDowell, Philadelphia, 13; Schmidt, Montreal, 13.

TRANSACTIONS

BASEBALL
American League

NEW YORK—Put Mel Hall, outfielder, on the 15-day disabled list. Recalled Oscar Azocar, outfielder, from Columbus, International League.

OAKLAND—Put Carney Lansford, third baseman, on the 15-day disabled list, retroactive to July 12. Waived Mike Norris, pitcher. Recalled Lance Blankenship, infielder, and Doug Jennings, outfielder, from Tacoma, Pacific Coast League. Moved Terry Steinbach, catcher, from the 15-day to the 21-day disabled list.

TEXAS—Sent Steve Buechele, third baseman, to Oklahoma City, American Association on a 20-day rehabilitation assignment.

National League

CINCINNATI—Called up Chris Hammond, pitcher, from Nashville, American Association. Optioned Tim Birtsas, pitcher, to Nashville.

NEW YORK—Put Mike Marshall, first baseman, on the 15-day disabled list.

PITTSBURGH—Optioned Walt Terrell, pitcher, to Buffalo, American Association. Activated Ted Power, pitcher, from the 21-day disabled list.

FOOTBALL
National Football League

DENVER—Signed Alton Montgomery and La-Lo Long, defensive backs, and Shannon Sharpe, wide receiver, to a series of one-year contracts.

NEW ORLEANS—Signed Gene Atkins, strong safety. Agreed to terms with Ranaldo Turnbull, linebacker; Scott Hough, offensive guard; Derrick Carr, defensive end; Gary Cooper, wide receiver, and Webbie Burnett, nose tackle.

PHILADELPHIA—Released Greg Garrity, wide receiver. Re-signed Ron Moten, linebacker, to a two-year contract. Signed Lokel Helmuli, running back; Michael Husar, guard; James Jackson, linebacker; and Victor Windrey, fullback. Signed Marvin Hargrove, wide receiver, Tony Mandarich, defensive back, and Samuel Yaffa, running back. Waived Norman Ford, running back, and Don Walsh, running back.

SEATTLE—Put Warren Wheat, guard, on the physically unable-to-perform list.

HOCKEY
National Hockey League

BOSTON—Sold that Greg Hawgood, defenseman, would play in the Italian League next season.

QUEBEC—Named Clement Jodoin coach of Halifax, American Hockey League.

ST. LOUIS—Traded Peter Zezel, center, and Mike Lalor, defenseman, to Washington for Geoff Courtnall, left wing.

COLLEGE

AUSTIN PEAY—Named Dave Loos men's basketball coach.

CYCLING

Tour de France

Results Monday from the 18th stage, a 178-kilometer (185.3) leg from Millau to Revel:

1. Charly Mottet, RMO, France, 4 hours, 13 minutes, 56 seconds; 2. Giuseppe Calcaterra, Chateau d'Ax, Italy, 2:02 behind; 3. Vlahyeslav Ekimov, Panasonic, Soviet Union; 4. Edwig Van Hooydonck, Buckler, Belgium; 5. Thierry Claveyrolat, RMO, France; 6. Davids Cassani, Ariostea, Italy; 7. Alle Kvalsvoll, Z, norway; 8. Luc Leblanc, Castorama, France; 9. Oscar Vargas, Rvalcoa, Colombia; 10. Bruno Cornillet, Z, France, all same time.

Overall Standings

1. Claudio Chiappucci, Carrera, Italy, 62 hours, 20 minutes, 47 seconds; 2. Erik Breukink, PDM, Netherlands, 1:52; 3. Greg LeMond, Z, U.S., 2:24; 4. Pedro Delgado, Banesto, Spain, 4:29; 5. Ronan Pensec, Z, France, 4:58; 6. Gianni Bugno, Chateau d'Ax, Italy, 6:06; 7. Marino Lejarreta, ONCE, Spain, 7:39; 8. Eduardo Chozas, ONCE, Spain, 8:14; 9. Raul Alcala, PDM, Mexico, 8:49; 10. Claude Criquielion, Lotto, Belgium, 9:29.

GOLF

Final scores and prize money Sunday from the Boston Classic, played on the 7,118-yard, par-71 Pleasant Valley Country Club course in Sutton, Massachusetts:

Morris Hatalsky, $162,000	70-68-69-68—275
Scott Verplank, $97,200	67-68-68-73—276
D.A. Weibring, $46,800	68-69-72-68—277
Rick Fehr, $46,800	68-71-68-70—277
Mike Smith, $46,800	65-72-69-71—277
Billy Mayfair, $27,225	70-68-72-68—278
Brad Bryant, $27,225	69-69-70-70—278
Bill Glasson, $27,225	67-70-70-71—278
Steve Pate, $27,225	72-65-70-71—278
Willie Wood, $27,225	68-71-66-73—278
Brian Tennyson, $27,225	71-68-65-74—278

TENNIS

MEN'S TOURNAMENT
In Newport, Rhode Island
Final
Pieter Aldrich, U.S., def. Darren Cahill (6), Australia, 7-6 (12-10), 1-6, 6-1.

At St. Andrews, Auld Meeting Old

By Jaime Diaz
New York Times Service

British Opens are unavoidably memorable when they are held at the Old Course in St. Andrews, Scotland.

In the merging of the world's oldest tournament with the world's oldest course, the "auld grey toun" on the blustery coast of Fife just north of Edinburgh always leaves the game it spawned sometime around the year 1100 with a special remembrance. The spiritual pull of St. Andrews on golfers is such that it extracts the greatness from the game's greatest.

The last four times "The Open" was held at St. Andrews, the winners were Tony Lema in 1964, Jack Nicklaus in 1970 and 1978 and Seve Ballesteros in 1984.

And the time before that, in 1960, Arnold Palmer at once resuscitated the tournament on a global scale and revived the concept of the Grand Slam while coming within a shot of the victor, Kel Nagle.

On Thursday, the British Open will begin at St. Andrews for the 24th time, making the Old Course, along with the quaint links of Prestwick on the opposite coast, the most frequent host in the championship's 119 years.

And something special is sure to happen again.

For one, the 60-year-old Palmer will be making his final pilgrimage to the British Open exactly 30 years since his charismatic debut at the Old Course as the champion of the Masters and U.S. Open.

St. Andrews could also provide a crowning glory for three of the greatest players in British Open history.

A rejuvenated Lee Trevino, warning that he is still a world-class player on a links course, will be trying for a third British Open title.

Nicklaus, who knows St. Andrews as well as anyone in the field, will be going for his fourth.

And Tom Watson, who has never won at St. Andrews, will have another chance to equal Harry Vardon's record of six British Open titles.

Joining the great names in the 156-man field will be the tournament favorites, Greg Norman and Nick Faldo.

All will be charged with trying to control a golf ball along a long, thin strip of wind-swept sward along the curve of St. Andrews Bay to the mouth of the Eden River.

Although the course is covered with all manner of the hardiest seaside vegetation, there is only one tree on it, an apple tree to the right of the 12th tee.

To score well, a player must evade the legendary hazards of the Old Course, beginning with the ribbon-thin Swilican Burn that fronts the first green (and is the only water hazard on the course), and deep bunkers with names like the Coffins, the Beardies, the Principal's Nose and Hell's Kitchen.

A good round is rewarded with a satisfying walk up the short par-4 18th, with the spires of the town of St. Andrews rising up behind it on the right, and the majestic sandstone clubhouse of the Royal and Ancient Golf Club of St. Andrews on the left.

About 100,000 spectators, many seated in an immense grandstand, are expected to surround the hole each day of the championship.

And all along the journey, the competitors will hear the ancestral echoes from the very beginnings of the game.

"The feeling at St. Andrews is like no other in the world," said Norman, who lost last year's championship at Troon in a three-way playoff. "You are walking where every great player who ever played has walked. You feel that on every shot from the first tee to the 18th green."

But Norman concedes that the first time he played St. Andrews, he didn't like it. He isn't alone.

Bobby Jones was 15 over par for the third round of the 1921 British Open when he picked up his ball and walked back to the clubhouse, throwing his scorecard into the Eden River along the way.

In his first practice round in 1960, Palmer shot a 15-over-par 87 in 50 mile-an-hour (80 kilometers-an-hour) wind. "I can't handle this course," he told his wife, Winnie. "Let's pack our bags and go."

To the untrained eye, the Old Course can appear the most overrated piece of real estate in golf. Its steep-faced, often hidden bunkers can seem arbitrarily placed. Its blind fairways and seven immense double greens lack target definition.

A good round is rewarded with a satisfying walk up the short par-4 18th, with the spires of the town of St. Andrews rising up behind it.

The pattern of many of its holes, with trouble on the right and wide open spaces on the left, seems repetitious.

"You have so many unusual bounces at St. Andrews," Nicklaus said. "Most of the bounces you get are bounces against you, not for you. It's a repelling golf course."

But Nicklaus is quick to point out that this repelling course is his favorite place in golf.

His idol, Jones, who went on to win the 1927 British Open and 1930 British Amateur at St. Andrews, came to feel the same way.

Jones was so beloved by the people of the town that in 1958 he was made a Freeman of the Burgh of St. Andrews, becoming the first American to be so honored since Benjamin Franklin.

In accepting the award, Jones, then confined to a wheelchair, said:

"Even in the beginning, I think I was never angry at the course, only puzzled and a bit bewildered. I think it was not long before I began to see her as a wise old lady, whimsically tolerant of my impatience, but all the while ready to reveal to me the secrets of her complex being, if I would only take the trouble to study and to learn.

"The more I studied the Old Course, the more I loved it, and the more I loved it, the more I studied it — so that I came to feel it was for me the most favorable meeting ground possible for an important contest. I felt that my knowledge of the course enabled me to play it with patience and restraint until she might exact her inevitable toll from my adversary, who might treat her with less respect and understanding."

Ballesteros, who burns to become the fourth player to win consecutive Opens at the Old Course, has the same kind of regard for the ancient grounds.

"St. Andrews allows a golfer to use his imagination more than any other course," Ballesteros said. "It gives you the option to play a shot three or four different ways. Because of the wind and bumpy ground, every round is different."

Sometimes, when the wind isn't blowing, the Old Course can be had.

On a calm day, its 6,933-yard par 72 over firm ground plays short for the modern professional.

But in July, the winds tend to blow, and calamities tend to strike.

The lowest score ever shot over the Old Course during the Open Championship is a 65, by Neil Coles in 1960.

The lowest 72-hole score at an Open at St. Andrews is the 12-under-par 276 shot by Ballesteros in 1984.

The player with the best chance to beat that score, and the rest of the field, is Norman.

The Old Course will reward both his length off the tee and his astounding accuracy for someone who drives the ball so long.

"Even though there is no trouble on the left, I think it is a fader's golf course," said Norman, whose only major championship came at the 1986 British Open at Turnberry. "You've got to put the ball down the right side of the fairway, near where all the heather is, to have a good shot at the pin."

ART BUCHWALD

Read My Lips Again

WASHINGTON — When it comes to perestroika, the biggest question facing the United States is, how much is it going to cost us? A friendly Russian bear does not come cheap, and the United States is now burning the midnight oil to add up the bill.

Deep underneath the Treasury Department building is a situation room where all the economic facets of the Soviet economy are played out. It is here that the president will push the button if he cannot find any good excuse to extend credit to Gorbachev.

Buchwald

The other day he came close. A grizzled economist named Mozart, buried under a mountain of computer printouts, announced, "We estimate that now that Gorby has won his battle in the Communist Party congress, we will have to give him $300 billion just to replace the popcorn machines in his movie theaters."

President Bush bit his lip: "I'll never get Congress to approve that."

Elkins, the President's Chief Soviet Watcher, said, "Gorbachev has indicated that if we don't lend him $200 billion to improve the caliber of the Red Army soccer team, he will withdraw all his missile-reduction proposals and will go ahead with his plans to produce acid rain over Lithuania. Frankly, I think he's bluffing, but who am I to say?"

"You're my Soviet expert," the president said tersely. "When it comes to wanting money from us, I think Gorbachev is dead serious. While he was here, he kept borrowing quarters from me to go to the Washington Hilton men's room. That doesn't sound like someone who is kidding around."

Benny Boner from the CIA Savings and Loan Bank suggested, "Why don't we send Gorbachev 400 S&Ls and let him make his own loans? Then instead of the Soviet deficit being our problem, it will become his."

The president said, "If we give Gorbachev our S&Ls, and he finds out what condition they are in, he would have no choice but to declare war. We must advance him hard dollars or lose him as a friend."

"But how, Mr. President?"

"Read my lips."

Everyone watched the president intently.

Elkins spoke up, "You're saying that you want to tax the American people so that the Soviets can borrow money! During your campaign you promised that you would never raise taxes to pay for balalaika music at Lenin's tomb."

"I know what I promised," the president snapped. "Now read my lips again."

Benny laughed, "You said that you didn't say it, and if you did, you didn't mean it. That's a good one, Mr. President. Before we take any money from our day-care centers, let's examine some facts. The hard-liners are making headway in the Soviet Union and are trying to push Gorbachev to the wall. If they dump him, there will be no need to advance any money to the Soviets."

The president added, "If Gorbachev falls and the hard-liners take over, that could mean another arms race."

Mozart agreed, "Exactly. I'm not saying that it's the best of all solutions, but at least our money won't have to go abroad."

Benny said, "I've always maintained that it's better to fight the Russkies on the beaches of Easthampton than to foreclose on their condominiums on the Black Sea."

Elkins told the group, "I wouldn't trust a Soviet borrower any further than I could throw an Albanian oilman. Commies have always been lousy loan risks. I know one Red who turned out to be an FBI informer. He lost his car because he couldn't make his interest payments. Does that sound like someone we should be lending money to?"

The president repeated, "Read my lips."

Everyone stared at him.

Benny, the CIA man, said, "You mean you want us to make the loan if they'll take Noriega? Good thinking, Mr. President. We'll kill two stones with one bird."

Ella Fitzgerald Is Released

The Associated Press

THE HAGUE — Ella Fitzgerald has been released from a hospital here after being treated for exhaustion and dehydration.

Will the Real Adam Smith Stand Up?

By Barry James
International Herald Tribune

'It cannot be very difficult to determine who have been the contrivers of this whole mercantile system; not the consumers we may believe, whose interest has been entirely neglected; but the producers, whose interest has been so carefully attended to; and among this latter class our merchants and manufacturers have been far the principal architects.'
Adam Smith

DR. JOHNSON called him "a dull dog." And as the first systematic practitioner of the dismal science of economics, Adam Smith — who died 200 years ago Tuesday — has come down to the 20th century as the very embodiment of dog-eat-dog capitalism.

With half of Europe hurriedly shucking off communism and embracing the free market, his ideas are much in vogue. Yet Smith was no apologist for unregulated business. Far from defending the interests of the merchant class, he believed that concessions to it were generally harmful to the interests of society.

He said businessmen and manufacturers — what today would be called the capitalist class — are an order of men with "an interest to deceive, and even oppress, the public and who have, on many occasions, both deceived and oppressed it."

"People of the same trade seldom meet together, even for merriment or diversion," he wrote in one of his more memorable phrases, "but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices."

In the 900 pages of his "Inquiry into the Nature and Causes of the Wealth of Nations," published in the year of U.S. independence, Smith extolled "the invisible hand" that, left alone, regulates trade and markets generally for the common good. He believed that when a man is left alone to pursue his own interest, he "frequently promotes that of society more effectually than when he really intends to promote it."

The law, Smith thought, should do more than insure that "every man, as long as he does not violate the laws of justice, is left perfectly free to pursue his own interest in his own way, and to bring both his industry and capital into competition with those of any other man, or order of men."

Smith was a philosopher rather than an economist in the modern sense; a practical man rather than an ideologue. Like the philosopher David Hume, his great friend and fellow member of the so-called Scottish Enlightenment, Smith considered himself as an inquirer into human nature. The "Wealth of Nations" was not an economics textbook, but a description of the workings of human society, and of the previously dimly understood forces that were changing feudalism into capitalism.

Written for people with less understanding of economics than most newspaper readers today, the "Wealth of Nations," a best seller in its time, is neither technical nor particularly difficult.

Smith was no admirer of a system that led to a concentration of wealth and influence, and he warned that "no society can surely be flourishing and happy, of which the far greater part of the members are poor and miserable," a warning that was forgotten when Smith's ideas were quoted in defense of the great evils of Victorian industrial society in Britain.

He believed that wealth is ultimately dependent on the division of labor. One man working alone could hardly produce one pin in a day, he said. Ten men, by dividing the manufacturing tasks and developing machinery, could produce 48,000.

Yet he recognized the stultifying effect of assembly-line work. To insure that men retained their dignity, he advocated universal education generations before Britain extended primary schooling to the bulk of its population.

He argued that governments had a duty to offset the effects of economic advance by assuming responsibility for "cultural" activities, whether or not there was an economic justification for them. Economic considerations, he thought, needed to be conceived within an ethical framework. Smith was not an apologist for the kind of public squalor and private affluence that often goes hand in glove with modern capitalism.

Smith distrusted most restrictions in trade as a kind of conspiracy by one group in the community, generally the merchants, to cheat the rest. This was primarily an attack on the 18th-century beggar-thy-neighbor mercantile system, which favored protective tariffs, trade monopolies and other governmental measures to insure an excess of exports over imports, and the accumulation of precious metals as a nation's basic wealth. He said the system harmed the laboring poor both as consumers and producers, and was used by the merchant class as a device to hold down wages.

"It cannot be very difficult to determine who have been the contrivers of this whole mercantile system; not the consumers we may believe, whose interest has been entirely neglected; but the producers, whose interest has been so carefully attended to; and among this latter class our merchants and manufacturers have been far the principal architects."

In urging trade liberalization, Smith said that "It is the maxim of every prudent master of a family never to attempt to make at home what it will cost him more to make than buy."

"If a foreign country can supply us with a commodity cheaper than we ourselves can make it, better buy of them with some part of the produce of our own industry employed in a way in which we have some advantage."

His ideal was to convert countries like England and France from rivals and sometime enemies into complementary trading partners. Such trade, he said, would be "at least three times more advantageous than the boasted trade with our North American colonies."

An irony, often forgotten, is that Smith was appointed in 1778 to a lucrative commissionership of customs in Scotland, responsible for upholding the very system he found so outmoded.

Smith was withdrawn, awkward, absent-minded, impeccably honest and, Dr. Johnson excepted, had few enemies. Educated at Oxford, mostly by himself, he taught moral philosophy at Glasgow, a subject his obituary in The Times accused him of turning into "a professorship of trade and finance." In 1759, he published a book on ethics called the "Theory of Moral Sentiments," which brought him fame and got him a job as tutor to the Duke of Buccleuch, thus providing him with the income and leisure to write his masterpiece, and the chance to visit Paris and meet the *philosophes*. Like them, Smith epitomized the Enlightenment, with its realism, its respect for the classical past and its faith in human progress.

Despite the eminent good sense in much of Smith's writing, his skepticism about the merchant class and his belief that the highest virtue in life was to insure the greatest happiness of the greatest number, Smith became a kind of bête noire to those who were horrified by the inhuman effects of the Industrial Revolution.

Because he was so often quoted out of context, in the 19th century as now, Smith was seen as the cold and unfeeling architect of an inhuman system. Marx identified him with all that is most oppressive and greedy about capitalism, while recognizing his theory of wealth creation as "an immense step forward" from feudalism.

Ruskin attacked him as "the half-bred and half-witted Scotchman who taught the deliberate blasphemy: 'Thou shalt hate the Lord thy God, damn his laws and covet thy neighbor's goods.'"

And it was with Smith in mind that Carlyle first termed economics "the dismal science."

PEOPLE

Ill Bernstein Cancels Performances in Japan

Leonard Bernstein has canceled several performances in Japan and is returning to the United States to recover from exhaustion and illness. His physician said the conductor "is suffering from exhaustion as a result of trying to fulfill his professional obligations while not having fully recovered from several ailments he suffered this spring." Bernstein has suffered from influenza, pleurisy, and pneumonia since the beginning of the year.

□

A Toronto-based public relations consultant won substantial undisclosed libel damages Monday over a London newspaper report of rumors of a romance between her and **Mark Phillips**, estranged husband of Britain's Princess Anne. **Kathy Birks** sued over an article in the tabloid Today last September. Her lawyer, **Keith Schilling**, told the High Court that his client was "concerned that the article suggested she had seduced Captain Phillips and readers might have concluded that she was to blame, wholly or in part, for the breakdown of his marriage." Today said any such suggestion would be untrue and agreed to pay Birks damages and her legal costs.

□

Three generations of the Kennedy clan paid tribute to **Rose Kennedy** in an emotional celebration of her 100th birthday, which actually falls next Sunday, at the family compound at Hyannis Port, Massachusetts. The matriarch of the political family stayed indoors Sunday during the party attended by 370 guests. Four of her five surviving children, most of her 28 grandchildren and 22 great-grandchildren joined them in singing "Happy Birthday" outside Mrs. Kennedy's window. "She has good days and bad days, but today she was great," said **Ethel Kennedy**, the widow of **Senator Robert F. Kennedy**. The family is planning a small celebration for next Sunday.

□

A cut finger on **Keith Richards's** left hand that swelled until it "looked like a football" is playing havoc with the **Rolling Stones'** European tour. Concerts canceled at Wembley stadium in London over the weekend have been rescheduled for Aug. 24 and 25, while an extra concert that had been set for Aug. 16 in Rotterdam has been canceled.

INTERNATIONAL CLASSIFIED

PERSONALS

ELSKU AMMA. Til hamingju med daginn. Astarkveðja til afa. Yðar HELENA.

BON ANNIVERSAIRE - Su Su of Maurice. 16.7.90. Much love S.A.N.D.

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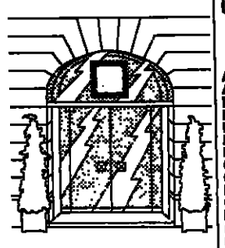

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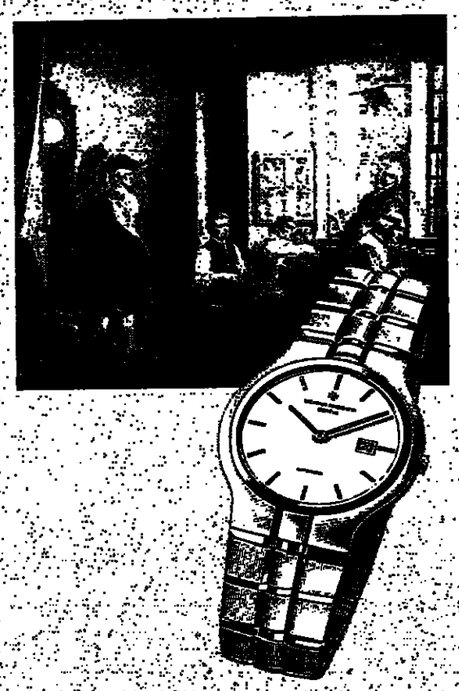

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